KCT Pension
EIN/Plan #: 48-6171387/001
SFA Cover Letter

PLAN MANAGER
Gary Muckenthaler, CPA

KANSAS CONSTRUCTION TRADES
FRINGE BENEFIT FUNDS

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October 17, 2023

Submitted Electronically through PBGC Filing Portal

Pension Benefit Guarantee Corporation
445 12th Street SW
Washington, DC 20024

Dear Sir or Madam,

The Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund, through its authorized representatives, formally request Special Financial Assistance (SFA) in accordance with Section 4262 of the Employee Retirement Income Security Act of 1975 (ERISA), the PBGC's Final Rule on SFA (29 CFR part 4262), and related guidance and instructions. The Plan is eligible for SFA pursuant to the requirements set forth in section 4262.3(a)(3) of the PBGC's SFA regulation.

We provide the following information in accordance with the Instructions.

Sincerely,

REQUIRED SIGNATURE ON NEXT PAGE

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Cover Letter

Name: [signature]
Richard Kendall
Authorized Trustee

Date: 10/17/2023

Plan Identifying Information

Name of the Plan	Kansas Construction Trades Open End Pension Trust Fund
Employer Identification Number	48-6171387
Three-digit Plan Number	001
Filer Name	Pierce Martin, EA, MAAA Enrolled Actuary No. 23-09045 United Actuarial Services, Inc. 11590 N Meridian St., Suite 610 Carmel, Indiana 46032 (317) 580-8633 pmartin@unitedactuarial.com
Role of Filer	Plan Actuary
Total Amount Requested	$41,083,073

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Section B – Plan Documents

Item (1)a
SFA Checklist Item # 1 – Plan Document and Amendments

See attached file labeled: ***Plan Doc and Amendments KCT Pension.pdf***

Item (1)b
SFA Checklist Item # 2 – Trust Agreement

See attached file labeled: ***Trust Agreement KCT Pension.pdf***

Item (1)c
SFA Checklist Item # 3 – IRS Determination Letter

See attached file labeled: ***IRS Determination Letter KCT Pension.pdf***

Item (2)
SFA Checklist Item # 4 – Actuarial Valuation Reports

See attached files labeled:

2018AVR KCT Pension.pdf
2019AVR KCT Pension.pdf
2020AVR KCT Pension.pdf
2021AVR KCT Pension.pdf
2022AVR KCT Pension.pdf

Item (3)
SFA Checklist Item # 5 – Rehabilitation Plan

See attached file labeled: ***2010 Rehabilitation Plan KCT Pension.pdf***

Item (4)
SFA Checklist Item # 6 – Form 5500

See attached file labeled: ***2021Form5500 KCT Pension.pdf***

Item (5)
SFA Checklist Item # 7 – Zone Certifications

See attached files labeled:

2018Zone20180329 KCT Pension.pdf
2019Zone20190329 KCT Pension.pdf
2020Zone20200330 KCT Pension.pdf
2021Zone20210331 KCT Pension.pdf
2022Zone20220331 KCT Pension.pdf
2023Zone20230331 KCT Pension.pdf

Item (6)

SFA Checklist Item # 8 – Account Statements

See attached file labeled: ***Account Statements KCT Pension.pdf***

Item (7)

SFA Checklist Item # 9 – Financial Statements

See attached file labeled: ***20221231 FS KCT Pension.pdf***

Item (8)

SFA Checklist Item # 10 – Withdrawal Liability Policy

See attached file labeled: ***WDL KCT Pension.pdf***

Item (9)

SFA Checklist Item # 11 – Death Audit

See attached file labeled: ***Death Audit KCT Pension.pdf***

Item (10)

SFA Checklist Item # 12 – Electronic Transfer of Funds Form

See attached file labeled: ***SFA ACH Form KCT Pension.pdf***

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Section C – Plan Data

Item (1)

SFA Checklist Item # 13 – Form 5500 Benefit Projections

See attached file labeled: ***Template 1 KCT Pension.xlsx***

Item (2)

SFA Checklist Item # 14 – Contributing Employers

The Plan has less than 10,000 participants. Therefore, this item is not required.

Item (3)

SFA Checklist Item # 15 – Historical Plan Information

See attached file labeled: ***Template 3 KCT Pension.xlsx***

Item (4)

SFA Checklist Item # 16 – Determination of SFA Amount

See attached file labeled: ***Template 4A KCT Pension.xlsx***

Item (5)

SFA Checklist Item # 17 – Baseline Details

See attached file labeled: ***Template 5A KCT Pension.xlsx***

Item (6)

SFA Checklist Item # 18 – Reconciliation Details

See attached file labeled: ***Template 6A KCT Pension.xlsx***

Item (7)a

SFA Checklist Item # 19a – Assumption for SFA Eligibility

Plan's eligibility under 4262.3(a)(3) is based on pre-1/1/2021 certification. Therefore, this item is not required.

Item (7)b

SFA Checklist Item # 19b – Assumption for SFA Amount

See attached file labeled: ***Template 7 KCT Pension.xlsx***

Item (8)

SFA Checklist Item # 20 – Contribution and Withdrawal Liability Details

See attached file labeled: ***Template 8 KCT Pension.xlsx***

Item (10)

SFA Checklist Item # 21 – Actuarial Assumptions and Methods

See attached file labeled: ***Template 10 KCT Pension.xlsx***

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Section D – Plan Statements

SFA Checklist Item # 22 – Signed Application

Pursuant to section 4262.6(b) of the Pension Benefit Guaranty Corporation (PBGC) final rule on applications for Special Financial Assistance (SFA), the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund submits this application and all accompanying exhibits to the PBGC for approval of SFA. The undersigned Trustee is a current member of the Board who is authorized to sign on behalf of the Board of Trustees.

Name: Richard M. Kendall

Richard Kendall
Authorized Trustee

Date: 10/17/2023

Item (1)
SFA Checklist Item # 23a – Cover Letter

Included at the beginning of this document.

Item (2)
SFA Checklist Item #24 –Plan Sponsor and Authorized Representatives

Plan Sponsor:	Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund P. O. Box 5168 Topeka, Kansas 66605-0168 Email: gary@kct.kscoxmail.com Tel: (785) 267-0140	
Authorized Representatives:	Gary Muckenthaler Plan Administrator 4101 SW Southgate Topeka, Kansas 66609 Email: gary@kct.kscoxmail.com Tel: (785) 267-0140	
Actuary	Paul Bullock United Actuarial Services, Inc. 11590 N Meridian St., Suite 610 Carmel, Indiana 46032 Email: pbullock@unitedactuarial.com Tel: (317) 580-8652	Pierce Martin United Actuarial Services, Inc. 11590 N Meridian St., Suite 610 Carmel, Indiana 46032 Email: pmartin@unitedactuarial.com Tel: (317) 580-8633
Attorney	Bradley Sollars Dustin Watkins Arnold, Newbold, Sollars & Hollins, P.C. 1100 Main Street, Suite 2001 Kansas City, Missouri 64105-5178 Email: dlwatkins@a-nlaw.com Tel: (816) 581-4815	

Item (3)
SFA Checklist Item #25 – Eligibility Criteria

The Plan meets the eligibility requirements set forth in section 4262.3(a)(3) of the PBGC's SFA regulation.

The Plan was certified by the plan actuary to be in critical status for the plan year beginning January 1, 2020, as included in the historical PPA Certifications included in Section B.

The percentage calculated under section 4262.3I(2) of the PBGC's SFA regulation for plan year beginning January 1, 2020 is under 40% at 36.63%. The current value of net assets entered by the Plan on line 2a of the Form 5500 Schedule MB for the plan year beginning January 1, 2020, is $157,407,082. There is no addition under section 4262.3(c)(2)(ii) for withdrawal liability payments to be received by the plan. The current liability measurement entered by the Plan on line 2b(4) column (2) of the Form 5500 Schedule MB is $429,711,717.

For the Form 5500 filed for the plan year beginning January 1, 2020, the ratio of active participants entered on line 6a(2) to inactive participants (i.e., the sum of lines 6b, 6c, and 6e) is 955 to 6,953. This is less than the required 2 to 3 ratio.

Item (4)
SFA Checklist Item #26 – Priority Group

The Plan is neither claiming priority consideration categories nor filing an emergency application.

Item (5)
SFA Checklist Item #27 – Description of Future Contributions and EWL Payments

All descriptions below are for assumed future resources after the December 31, 2022 SFA measurement date.

Future Contributions

The future contribution assumption follows the assumptions of the January 1, 2020 PPA Certification but updated for the census data utilized in the January 1, 2022 actuarial valuation report for future hourly contribution rates. The future annual hours are assumed to be 1,600,000 in the plan year ending December 31, 2023 and for all years thereafter, as was assumed in the Plan's January 1, 2020 PPA Certification based upon input from the Board of Trustees. There is no further annual adjustment for an increase or a decrease in future work levels.

Future EWL Payments from Active and Withdrawn Employers

There are currently no EWL payments being received from withdrawn employers.

Future EWL Payments from Active Employers

An "active" employer is defined as being an employer with an ongoing Collective Bargaining Agreement requiring them to contribute to the Plan. Active employers also have at least one participant on which they had contributed to the Plan in the plan year ending December 31, 2022.

All active employers are assumed to remain active and not have a probability of complete withdrawal from the Plan in the future. Thus, no future EWL payments are assumed for active employers.

Item (6)a

SFA Checklist Item #28a – Assumptions Changes from 2020 PPA Certification for SFA Eligibility

The Plan's eligibility under 4262.3(a)(3) is based on a certification of plan status completed before January 1, 2021. Therefore, Checklist Item 27a is not applicable.

Item (6)b

SFA Checklist Item #28qb – Assumption Change Summary and Supporting Rationale from 2020 PPA Certification for Determination of the Requested SFA Amount

Data Adjustments

Unless otherwise noted, all cashflow projections are based on the data used for the January 1, 2022 actuarial valuation.

Based on the results of a death audits conducted by both the Plan and with the assistance of the PBGC, the original data used for the January 1, 2022 valuation was modified in the following ways. These modifications are included in all results and no reconciliation is provided to these results without these modifications. We do note that 39 of the participants reported to be deceased in the PBGC death audit were confirmed to be different people than those listed in the PBGC results and still due a benefit, and therefore were not removed from the data. 32 reported deaths were after the date of the census data, so they were not removed from the data as they were not deemed as "missing participants" in the associated valuation. 6 of the deferred beneficiaries were flagged as deaths because they are valued under the deceased participant's SSNO were confirmed to be alive and due a benefit and not removed from the data.

- 41 inactive vested participants that were deceased and known to have no spouse have been removed.
- 4 deferred beneficiaries found to be deceased or not payable have been removed.
- 23 inactive vested participants that were confirmed to be married with a spouse payable are being valued as deferred beneficiaries.
- 70 inactive vested participants that were deceased with unknown marital status were replaced by assumed deferred beneficiary records. We calculated surviving spouse benefits using the valuation assumed age difference, assuming commencement at the earlier of when the

participant would have been age 60 or the valuation date, and further reducing the benefit amount using the valuation assumed married percent of 65%.

Assumption Change Summary and Supporting Rationale from 2020 PPA Certification

The set of assumptions from the 2020 PPA certification are being utilized in the determination of the requested SFA amount with two exceptions:

1. Extension of Assumptions Beyond 2020 PPA Certification

The assumptions used in the 2020 PPA certification only had to project CBUs and plan-related administrative expenses for a period of 20 years. This assumption change extends these assumptions through the plan year ending in 2051 to capture the full period necessary to properly calculate the requested SFA amount.

In making this assumption change, the CBU assumption for such additional future years is the same as the CBU figure assumed in the last full plan year for which a CBU assumption was utilized for the 2020 PPA certification.

In making this assumption change, the administrative expense assumption for such additional future years has a rate of increase which is no more than the rate of increase assumed for the last full plan year in the projection period for the 2020 PPA certification but further adjusted to reflect the PBGC premium increase under ERISA Section 4006(a)(3)(A) beginning with the plan year beginning in 2031.

The projected administrative expense is also capped at 12% of the corresponding plan year's projected benefit payments because the annual benefit payments for the plan year ending December 31, 2022 (the last plan year on or before the SFA measurement date) is greater than $5 million but less than $50 million.

For the split of expenses between PBGC premium and other expenses, we made a simplifying assumption that the participant count will remain level. This is consistent with the underlying 2020 expense assumption that did not include any increase or decrease in participant count.

2. Addition of Pro-Rata Reciprocity Load to Non-Retiree Liabilities

Under reciprocal agreements, participants can earn pro rata reciprocity service towards full normal or early retirement eligibility. This pro rata service is not reported until retirement. At least a few participants retire each year earlier than expected due to pro rata service. No assumption had been established for this additional liability, and one was clearly needed.

With the January 1, 2020 valuation, which was published months before ARPA was enacted, we performed a historical 8-year study of retirements and the amount of liability increase tied to pro rata service. The study period included all available years (2011 through 2018) after the age 55 requirement was added to the 30 years of service normal retirement for benefits earned after May 22, 2010.

We determined a 3.0% load to participants not in pay status was warranted. This represented the rounded average liability increase to all new retirees during the study period.

3. Update to New Entrant Distribution

The 2020 PPA certification was based on a closed group valuation that used approximation techniques to project future benefit payments. This application utilizes exact benefit payment streams from an open group valuation that includes new entrants.

The new entrant distribution was determined based on the breakdown of all new entrants and rehires from the most recent five years of plan history as shown in the exhibits below. Future new entrants were assumed to work 1,349 hours per year, adjusted to align with each year's assumed total hours worked by the Plan.

New Entrant Breakdown		
Age	**Sex**	**Distribution**
20	M	25.39%
25	M	19.12%
30	M	22.84%
35	M	9.90%
40	M	6.76%
45	M	5.78%
50	M	4.80%
55	M	2.65%
60	M	2.75%

Age Band	**Number of New Entrants and Rehires from Annual Valuation**				
	2022	**2021**	**2020**	**2019**	**2018**
18-22	51	64	57	51	36
23-27	33	44	45	41	32
28-32	22	41	37	99	34
33-37	16	14	25	19	27
38-42	13	13	12	16	15
43-47	8	12	9	11	19
48-52	6	9	8	9	17
53-57	6	6	3	6	6
58-62	4	6	2	8	8

Item (7)

SFA Checklist Item #29 – Reinstatement of Benefits Suspended Under MPRA

The Plan has not implemented a suspension of benefits under MPRA.

Item (1)
SFA Checklist Item # 30 – SFA Application Checklist

See attached file labeled: ***App Checklist KCT Pension.xlsx***

Item (2)
SFA Checklist Item # 31 – Post-1/1/2021 Eligibility Under 4262.3(a)(1)

The Plan is not claiming eligibility under 4262.3(a)(1), so this item is not required.

Item (3)
SFA Checklist Item # 32 – Post-1/1/2021 Eligibility Under 4262.3(a)(3)

The Plan's eligibility under 4262.3(a)(3) is based on a zone certification completed before January 1, 2021, so this item is not required.

Item (4)
SFA Checklist Item # 33 – Certification of Priority Status

The Plan is not claiming eligibility for priority status, so this item is not required.

Item (5)
SFA Checklist Item # 34 – Enrolled Actuary Certification of SFA Amount

See attached file labeled: ***SFA Amount Cert KCT Pension.pdf***

Item (6)
SFA Checklist Item # 35 – Plan Sponsor Certification of Fair Market Value of Assets

See attached file labeled: ***FMV Cert KCT Pension.pdf***

Item (7)
SFA Checklist Item # 36 – Plan Amendment for SFA Compliance

See attached file labeled: ***Compliance Amend KCT Pension.pdf***

Item (8)
SFA Checklist Item # 37 – Plan Amendment for Reinstatement of Benefits

The Plan did not suspend benefits under section 305(e)(9) or section 4245 of ERISA, so this item is not required.

Item (9)
SFA Checklist Item # 38 – Plan Amendment to Rescind Partition Order

The Plan was not partitioned under section 4233 of ERISA, so this item is not required.

Item (10)

SFA Checklist Item # 39 – Penalty of Perjury Statement

See attached file labeled: ***Penalty KCT Pension.pdf***

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #34 – Enrolled Actuary Certification

<u>Checklist Item #34a</u>

Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include:

(i) *plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled?*

(ii) *Clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion?*

Document 34.1 provides the Enrolled Actuary's certification

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #34 – Enrolled Actuary Certification

Document 34.1

Enrolled Actuary Certification

As the Enrolled Actuary for the Kansas Construction Trades Open End Pension Trust Fund ("Plan"), I certify that the amount of Special Financial Assistance (SFA) requested in this application represents the amount of SFA to which the Plan is entitled under both ERISA Section 4262(j)(1) and PBGC Reg. Section 4262.4. Each assumption used represents our best estimate of anticipated experience under the Plan. Assumptions used to calculate the SFA are outlined in the January 1, 2019 Valuation Report with any differences noted in the January 1, 2020 PPA Certification. Any additional assumption changes are outlined in Checklist Item 28a of Section D.

Based on the assumptions stated above I certify that the amount of SFA under the basic method described in § 4262.4(a)(1) is $41,083,073. These amounts are calculated in Checklist 16 Template 4A.

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.

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

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include:

(i) *Information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?*

(ii) *A reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)?*

Document 35.1 provides the plan sponsor's certification.

Document 35.2 provides the Reconciliation of Fair Market Value of Assets

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

Document 35.1

Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

This is a certification by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund to the accuracy of the amount of the fair market value of assets as of the special financial assistance ("SFA") measurement date specified in the Plan's application for SFA.

This asset amount as of December 31, 2022 (SFA measurement date), was developed by taking the asset value as of January 1, 2022 in the amount of $182,522,242, as seen on the most recent audited plan financial statement, and applying the Plan's contributions, withdrawal liability payments, other income, benefit payments, plan expenses, and SFA expenses payable for the twelve month period ending December 31, 2022 as provided by the Plan Administrator in the Statement of Changes in Net Assets Available for Benefits. This reduced the asset value by $34,654,610 to $147,867,632 as of December 31, 2022 (the SFA measurement date).

Document 35.2 provides a full reconciliation to the December 31, 2022 asset value.

Therefore, I certify the accuracy of the fair market value of assets as of December 31, 2022 (the SFA measurement date), in the amount of $147,867,632.

REQUIRED SIGNATURE ON NEXT PAGE

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #35 – Certification of Plan Sponsor to the Accuracy of the Fair Market Value of Assets

Name: Richard M Kendall

Richard Kendall
Authorized Trustee

Date: 10/17/2023

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #35.2 – Reconciliation of Fair Market Value of Assets

Reconciliation of Fair Market Value of Assets
as of 12/31/2022

Market Value of Assets as of 12/31/2021	**$**	**182,522,242**
(+) Contributions thru 12/31/2022		7,082,523
(+) Withdrawal Liability thru 12/31/2022		0
(-) Benefit Payments thru 12/31/2022		17,843,141
(-) Expenses thru 12/31/2022		587,101
(+) Other income thru 12/31/2022		0
(-) Post 12/31/2022 SFA Expenses Payable		23,261
(+) Net Investment Income thru 12/31/2022		(23,283,630)
Net Change		(34,654,610)
Market Value of Assets as of 12/31/2022	**$**	**147,867,632**

Note: Please refer to Checklists #8 and #9 for the 12/31/2021 audit report and the 12/31/2022 financials on which these figures are reconciliation are based. The post 12/31/2022 SFA expenses payable are not included in the 12/31/2022 financials but represent time and expense spent on the SFA application from 1/1/2023 through the date of the SFA application.

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #39 – Penalty of Perjury Statement

Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title?

Document 39.1 provides the penalties of perjury statement.

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #39 – Penalty of Perjury Statement

Document 39.1

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Kansas Construction Trades Open End Pension Trust Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Name: Richard M. Kendall

Richard Kendall
Authorized Trustee

Date: 10/17/2023

FOURTH AMENDMENT

to the

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

(As Amended and Restated Effective January 1, 2014)

WHEREAS, Section 11.01 of the Kansas Construction Trades Open End Pension Trust Fund, as amended and restated effective January 1, 2014 ("Plan"), provides that the Board of Trustees may amend the Plan from time to time; and

WHEREAS, the Board of Trustees of the Plan has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. part 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance;

WHEREAS, under Section 11.01 of the Plan, the Board of Trustees has the power to amend the Plan Document;

NOW THEREFORE the Plan shall be amended by adding a new Section 10.08 as follows:

> Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

Signed this 16th day of October, 2023.

Jeremy Adkins
Co-Chairman

Richard Kendall
Co-Chairman

{00516383;PENSION;DLW}

Jeff Philgreen
Ex-Officio

Steve Mohan
Secretary-Treasurer

Rocky Kloth
Trustee

Joel Kriss
Trustee

Matt Flerlage
Trustee

John Lonker
Trustee

Frank Carpenter
Trustee

Matt McGivern
Trustee

Michael Gibson
Trustee

Ron Christian II
Trustee

John Franklin
Trustee

Matt Hall
Trustee

Application Checklist

v20230727

Instructions for Section E, Item 1 of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance (SFA):

The Application to PBGC for Approval of Special Financial Assistance Checklist ("Application Checklist" or "Checklist") identifies all information required to be filed with an initial or revised application. For a supplemented application, instead use "Application Checklist - Supplemented." The Application Checklist is not required for a lock-in application.

For a plan required to submit additional information described in Addendum A of the SFA Filing Instructions, also complete Checklist Items #40.a. to #49.b., and if there is a merger as described in Addendum A, also complete Checklist Items #50 through #63.

Applications (including this Application Checklist), with the exception of lock-in applications, must be submitted to PBGC electronically through PBGC's e-Filing Portal, (https://efilingportal.pbgc.gov/site/). After logging into the e-Filing Portal, go to the Multiemployer Events section and click "Create New ME Filing." Under "Select a filing type," select "Application for Financial Assistance – Special." Note: revised and supplemented applications must be submitted by selecting "Create New ME Filing."

Note: If you go to the e-Filing Portal and do not see "Application for Financial Assistance – Special" under the "Select a Filing Type," then the e-Filing Portal is temporarily closed and PBGC is not accepting applications (other than lock-in applications) at the time, unless the plan is eligible to make an emergency filing under § 4262.10(f). PBGC's website, *www.pbgc.gov* , will be updated when the e-Filing Portal reopens for applications. PBGC maintains information on its website at *www.pbgc.gov* to inform prospective applicants about the current status of the e-Filing portal, as well as to provide advance notice of when PBGC expects to open or temporarily close the e-Filing Portal.

General instructions for completing the Application Checklist:

Complete all items that are shaded:

If required information was already filed: (1) through PBGC's e-Filing Portal; or (2) through any means for an insolvent plan, a plan that has received a partition, or a plan that submitted an emergency filing, the filer may either upload the information with the application or include a statement in the Plan Comments section of the Application Checklist indicating the date on which and the submission with which the information was previously filed. For any such items previously provided, enter N/A as the **Plan Response**.

For a revised application, the filer may, but is not required to, submit an entire application. For all Application Checklist Items that were previously filed that are not being changed, the filer may include a statement in the Plan Comments section of the Application Checklist to indicate that the other information was previously provided as part of the initial application. For each, enter N/A as the **Plan Response**.

Instructions for specific columns:

Plan Response: Provide a response to each item on the Application Checklist, using only the **Response Options** shown for each Checklist Item.

Name(s) of Files Uploaded: Identify the full name of the file or files uploaded that are responsive to the Checklist Item. The column **Upload as Document Type** provides guidance on the "document type" to select when submitting documents on PBGC's e-Filing Portal.

Page Number Reference(s): For Checklist Items #22 to #29c, submit all information in a single document and identify here the relevant page numbers for each such Checklist Item.

Plan Comments: Use this column to provide explanations for any **Plan Response** that is N/A, to respond as may be specifically identified for Checklist Items, and to provide any optional explanatory comments.

Additional guidance is provided in the following columns:

Upload as Document Type: When uploading documents in PBGC's e-Filing Portal, select the appropriate Document Type for each document that is uploaded. This column provides guidance on the Document Type to select for each Checklist Item. You may upload more than one document using the same Document Type, and there may be Document Types on the e-Filing Portal for which you have no documents to upload.

Required Filenaming (if applicable): For certain Checklist Items, a specified format for naming the file is required.

SFA Instructions Reference: Identifies the applicable section and item number in PBGC's Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance.

You must select N/A if a Checklist Item # is not applicable to your application. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39 on the Application Checklist. If there has been an event as described in § 4262.4(f), complete Checklist Items #40.a. through #49.b., and if there has been a merger described in Addendum A, also complete Checklist Items #50 through #63. Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #40.a. through #49.b. if you are required to complete Checklist Items # 40.a. through #49.b. Your application will also be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63 if you are required to complete Checklist Items #50 through #63.

If a Checklist Item # asks multiple questions or requests multiple items, the Plan Response should only be Yes if the plan is providing all information requested for that Checklist Item.

Note, a Yes or No response is also required for Checklist Items #a through #f.

Note, in the case of a plan applying for priority consideration, the plan's application must also be submitted to the Treasury Department. If that requirement applies to an application, PBGC will transmit the application to the Treasury Department on behalf of the plan. See IRS Notice [NOTICE] for further information.

All information and documentation, unless covered by the Privacy Act, that is included in an SFA application may be posted on PBGC's website at *www.pbgc.gov* or otherwise publicly disclosed, without additional notification. Except to the extent required by the Privacy Act, PBGC provides no assurance of confidentiality in any information included in an SFA application.

Version Updates (newest version at top)

Version	Date updated	
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements

v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
PN:	001
SFA Amount Requested:	$41,083,073.00

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Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	03/23/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Doc and Amendments KCT Pension.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement KCT Pension.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter KCT Pension.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR KCT Pension.pdf 2019AVR KCT Pension.pdf 2020AVR KCT Pension.pdf 2021AVR KCT Pension.pdf 2022AVR KCT Pension.pdf	N/A	5 reports are provided	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	2010 Rehabilitation Plan KCT Pension.pdf	N/A	Every bargaining agreement elected the Preferred Schedule of the rehabilitation plan. Thus, 100% of contributions were received under the Preferred Schedule for all years including the most recent plan year available.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
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v20230727

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	No changes were made in calendar year 2020 or later. IRC 432(e)(3)(A)(ii) "exhaustion of all reasonable measures" was declared in December 2017. No further rehabilitation plan changes were made after this point including in calendar year 2020 and later.	Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2021Form5500 KCT Pension.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 KCT Pension.pdf 2019Zone20190329 KCT Pension.pdf 2020Zone20200330 KCT Pension.pdf 2021Zone20210331 KCT Pension.pdf 2022Zone20220331 KCT Pension.pdf 2023Zone20230331 KCT Pension.pdf	N/A	6 certifications are provided	Zone certification	*YYYYZoneYYYYMMDD Plan Name,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.	Section B, Item (5)	For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	None of the zone certifications included were of critical and declining status.	N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Account Statements KCT Pension.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	20221231 FS KCT Pension.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL KCT Pension.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit KCT Pension.pdf	N/A	Initial death audit completed in February of 2023, with second audit completed in coordination with PBGC.	Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b.	Does the application include full census data (Social Security Number and name) of all terminated vested participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format?	Yes No N/A	Yes	Kansas Construction Trades Inactive Vested Listing.xlsx	N/A	Census file previously provided via Leapfile on June 29, 2023. Response from PBGC received July 10, 2023. Detail of data adjustments included in Checklist 28.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

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12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	SFA ACH Form KCT Pension.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 KCT Pension.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan has less than 10,000 participants, so this item is not required.	Contributing employers	*Template 2 Plan Name*
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 KCT Pension.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A KCT Pension.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan is not a MPRA plan	N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	N/A	*Template 4B Plan Name*
16.c.	Section C, Items (4)b. and (4)c.	Does the application include identification of the non-SFA interest rate and the SFA interest rate, including details on how each was determined? See Template 4A, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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PN: 001
SFA Amount Requested: $41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A KCT Pension.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A KCT Pension.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
PN:	001
SFA Amount Requested:	$41,083,073.00

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Unless otherwise specified:
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Plan Name = abbreviated plan name

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>increasing assets method</u> due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the <u>present value method</u>, does the application include a reconciliation of the change in the total amount of requested SFA using the <u>present value method</u> due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Plan is not a MPRA plan	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6B Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
PN:	001
SFA Amount Requested:	$41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	No changes made for purpose of Plan's eligibility under 4262.3(a)(3), as eligibility is based on pre-1/1/2021 certification.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 KCT Pension.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 KCT Pension.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
PN:	001
SFA Amount Requested:	$41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 KCT Pension.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App KCT Pension.pdf	7	Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	1		N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name	8		N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: Kansas Construction Trades Open End Pension Trust Fund
EIN: 48-6171387
PN: 001

SFA Amount Requested: $41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	9	Certified critical for plan year beginning 1/1/2020, percentage calculated under 4262.3(C)(2) for 2020 is less than 40%, and ratio of Active to Inactive Participants for 2020 is less than 2 to 3	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	9	Plan is not in a priority group	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	9	Plan is not submitting and emergency application	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	9 - 10		N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	10	No changes made for purpose of Plan's eligibility under 4262.3(a)(3), as eligibility is based on pre-1/1/2021 certification.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: Kansas Construction Trades Open End Pension Trust Fund
EIN: 48-6171387
PN: 001
SFA Amount Requested: $41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	10 - 12		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan does not use plan-specific adjustment to mortality.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name	12	Plan has not implemented suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A entered for 29.a.	N/A	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
PN:	001
SFA Amount Requested:	$41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		N/A entered for 29.a.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist KCT Pension.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not claiming eligibility under 4262.3(a)(1)	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	eligible under zone certification completed before January 1, 2021	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	response to 32a is N/A	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
PN:	001
SFA Amount Requested:	$41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Fund is not claiming eligibility for priority status.	Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert KCT Pension.pdf	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.	Section E, Item (5)	If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	Plan is not a MPRA plan	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert KCT Pension.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend KCT Pension.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not a MPRA fund	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	Not partitioned	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty KCT Pension.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE*. For an additional submission due to a merger, *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.i. that shows the determination of the SFA amount using the <u>increasing assets method</u> as if any events had not occurred? See Template 4A, sheet *4A-5 SFA Details .5(a)(2)(i)*. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name: Kansas Construction Trades Open End Pension Trust Fund
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SFA Amount Requested: $41,083,073.00

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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
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SFA Amount Requested:	$41,083,073.00

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46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans*)* ? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA) v20230727
APPLICATION CHECKLIST

Plan name: Kansas Construction Trades Open End Pension Trust Fund
EIN: 48-6171387
PN: 001
SFA Amount Requested: $41,083,073.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

--------------------------Filers provide responses here for each Checklist Item:---

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged*, where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged*, "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A

Application to PBGC for Approval of Special Financial Assistance (SFA)
APPLICATION CHECKLIST

v20230727

Plan name:	Kansas Construction Trades Open End Pension Trust Fund
EIN:	48-6171387
PN:	001
SFA Amount Requested:	$41,083,073.00

Do NOT use this Application Checklist for a supplemented application. Instead use Application Checklist - Supplemented.

--------------------------Filers provide responses here for each Checklist Item:--

Unless otherwise specified:
YYYY = plan year
Plan Name = abbreviated plan name

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #63.

Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND 2010 REHABILITATION PLAN

The actuary for the Kansas Construction Trades Open End Pension Trust Fund ("the Plan") has certified that it is in Critical Status for the plan year beginning as of January 1, 2010 because, per IRC Section 432(b)(2)(B), the Plan is projected to have a funding deficiency by the end of the 2010 plan year.

Background

Under IRC Section 432, as added by the Pension Protection Act of 2006 (PPA), the Plan is now in a rehabilitation plan adoption period. This period began on March 31, 2010, the day on which the actuary certified the Plan as being in Critical Status. The Board of Trustees has notified the Plan stakeholders as required within 30 days after the actuary's certification. The rehabilitation plan adoption period will end on the day before the rehabilitation period begins. The Board of Trustees must adopt a rehabilitation plan by November 26, 2010. The rehabilitation period will begin on the first day of the first plan year after the expiration of the collective bargaining-agreements in effect on March 31, 2010 (the due date of the actuary's certificate) that cover at least 75% of the Plan's active participants. Since that will occur during 2011, the rehabilitation period will begin on January 1, 2012. The rehabilitation period is scheduled to last for ten years, through December 31, 2021. The rehabilitation period will end early if the plan emerges from Critical Status before the end of the 10-year period.

Generally, once a multiemployer pension plan is certified in Critical Status, the plan sponsor must develop a plan to restore the financial health of the Plan, referred to as a Rehabilitation Plan. The goal of the Rehabilitation Plan is to enable the Plan to emerge from Critical Status by the end of the rehabilitation period. Emergence occurs when the actuary can certify that the Plan is not projected to have a funding deficiency within ten years.

The Rehabilitation Plan consists of actions that will enable the plan to emerge from critical status by the end of the rehabilitation period. These actions may include: (1) reductions in plan expenditures; (2) reductions in future benefit accruals; and (3) increases in contributions. The PPA allows a plan to reduce, or even eliminate, benefits called "Adjustable Benefits" as part of the Rehabilitation Plan. This Rehabilitation Plan must include at least one schedule that describes the benefit adjustments or the combination of benefit adjustments and contribution rate increases that are necessary for the Plan to emerge from Critical Status. While the plan sponsor has the ability to develop multiple schedules, the PPA requires the sponsor to develop at least one schedule called the "Default Schedule."

The Default Schedule shall assume that there are no increases in contributions under the Plan other than the increases necessary to emerge from Critical Status after future benefit accruals and other benefits have been reduced to the maximum extent permitted by law. Future accruals under the Default Schedule shall be based on a monthly benefit (payable as a single life annuity commencing at the participant's normal retirement age) equal to one percent of the contributions required to be made at the contribution rate in effect on January 1, 2010 with respect to a participant.

Once the Rehabilitation Plan is adopted, the plan sponsor will provide one or more schedules to all Unions and all Contributing Employers (referred to as the "bargaining parties"). The bargaining parties must then adopt one of these schedules, which will become part of the Collective Bargaining Agreement. If, upon expiration of the Collective Bargaining Agreement in effect at the time the plan entered into Critical Status, the bargaining parties fail to adopt one of the schedules, the Trustees must implement the Default Schedule 180 days after the date on which the Collective Bargaining Agreement expired.

Even after a Rehabilitation Plan is adopted by the plan sponsor as required by law and negotiated by the bargaining parties, the plan sponsor must review the Rehabilitation Plan annually and make adjustments as necessary to keep the Plan on track to emerge from Critical Status. This Rehabilitation Plan's annual review will involve a test by the actuary each year to determine whether the Plan is still on track to emerge from Critical Status by December 31, 2021. The Rehabilitation Plan will be updated each year to reflect the Plan's most recent actuarial experience and will be filed with the Plan's annual report (Form 5500).

The following sections describe a Preferred Schedule and a Default Schedule. Under each schedule, "Adjustable Benefits" are eliminated from the Plan as described in the applicable Section. In addition, benefit accruals and contribution rates associated with the Preferred and Default Schedules are described.

New Schedule of Benefits –Preferred Schedule

Elimination of Adjustable Benefits

Pre-retirement Death Benefits Under New Schedule

The Plan currently provides that upon the death of an active or inactive unmarried participant (or a nonvested active married participant), a lump-sum benefit is payable to a beneficiary in an amount equal to the participant's benefit accrual account, or in the case of an inactive participant, the vested portion of the participant's benefit accrual account. No lump-sum death benefit will be paid under the Plan upon the death of an unmarried Participant who dies on or after the 90th day following the Parties' approval of the addendum or collective bargaining agreement adopting this schedule.

Disability Benefits Under New Schedule

For a Participant who becomes disabled on or after the 90th day following the Parties' approval of the addendum or collective bargaining agreement adopting this schedule, the Disability Pension payable upon disablement shall be actuarially equivalent to the Normal Retirement Benefit.

Additional Adjustable Benefits Under New Schedule

Effective with regard to pension benefits with a benefit commencement date on or after the 90th day following the Parties' approval of the addendum or collective bargaining agreement adopting this schedule, or as soon thereafter as possible as allowed under the Internal Revenue Code or regulations issued thereunder:

(a) Normal form of retirement benefits:

   i. The accrued benefit based on the benefit formula (the normal payment form for an unmarried participant) shall be payable for life, with no survivor benefit payable to a beneficiary; and,

   ii. The subsidy used in the determination of the automatic qualified joint and 85% survivor annuity option (the normal form for an unmarried participant) is eliminated; and,

(b) Subsidized Early Pension: The benefit reduction for Early Pension (age 55 with at least 10 years of future service) is changed from 1.5% for each full year commencement precedes Normal Retirement Date to 6% for each year; and,

(c) Qualified Pre-retirement Survivor Annuity: The pre-retirement death benefit payable to the spouse of a vested participant will be based on a 50% joint and survivor annuity instead of an 85% joint and survivor annuity.

Benefit Formula under the Preferred Schedule

No change. The Benefit Accrual rate shall be equal to one-and-a-half percent (1.5%) of the contributions required to be made as of January 1, 2010 with respect to any Participant. Contribution increases as described below will NOT generate any accrual of benefits.

Employer Contributions under Preferred Schedule

Each Contributing Employer who enters into a new Collective Bargaining Agreement on or after March 31, 2010 will be required to pay additional contributions to the Plan. The contribution rates in accordance with this preferred schedule will increase at the rate of 10% annually (compounded) through 2021.

New Schedule of Benefits – Default Schedule

Elimination of Adjustable Benefits

Pre-retirement Death Benefits Under New Schedule

The Plan currently provides that upon the death of an active or inactive unmarried participant (or a nonvested active married participant), a lump-sum benefit is payable to a beneficiary in an amount equal to the participant's benefit accrual account, or in the case of an inactive participant, the vested portion of the participant's benefit accrual account. No lump-sum death benefit will be paid under the Plan upon the death of an unmarried Participant who dies on or after the 90th day following the Parties' approval of the addendum or collective bargaining agreement adopting this schedule.

Disability Benefits Under New Schedule

For a Participant who becomes disabled on or after the 90th day following the ratification of the addendum or collective bargaining agreement adopting this schedule, the Disability Pension payable upon disablement shall be actuarially equivalent to the Normal Retirement Benefit.

Benefit Formula under the Default Schedule

As of the 90th day following the Parties' approval of the addendum or collective bargaining agreement adopting this schedule, the Benefit Accrual rate shall be equal to one percent (1%) of the contributions required to be made as of January 1, 2010 with respect to any Participant. Contribution increases as described below will NOT generate any accrual of benefits.

Employer Contributions under Default Schedule

Each Contributing Employer who enters into a new Collective Bargaining Agreement on or after March 31, 2010 will be required to pay additional contributions to the Plan. The contribution rates in accordance with this default schedule will increase at the rate of 10.5% annually (compounded) through 2021.

According to projections by the Plan actuary, the Plan is anticipated to emerge from Critical Status if the bargaining parties adopt either the Preferred or Default Schedule. The schedules are based upon reasonably anticipated experience and reasonable actuarial assumptions.

Rules for Operation of Plan during Adoption and Rehabilitation Period

Beginning 30 days after the date on which the Plan notifies the employers of the Plan's Critical Status, the employer is obligated to pay, through December 31, 2010, an automatic surcharge equal to 5% of required contributions and then, beginning on January 1, 2011, a 10% surcharge of required contributions. This surcharge continues until the employer adopts a Schedule in conformance with this Rehabilitation Plan. The Plan will track and treat nonpayment of surcharges as delinquent contributions. These contribution surcharges will be ignored when determining an employer's withdrawal liability and will not be the basis for additional benefit accruals.

Additionally, the Plan may not:

- pay any lump-sum settlements of benefits (except mandatory cashouts of small benefits, the actuarial present value of which does not exceed $5000);
- purchase any irrevocable annuitization of Plan benefits.

The Board of Trustees may not accept any collective bargaining agreements or participation agreements with:

- reductions in level of contributions;
- suspension of contributions;
- direct or indirect exclusion of younger or newly hired employees

No plan amendments may be adopted that increase liabilities through:

- increases in benefits;
- improvements to benefit-accrual rates; or
- acceleration of the vesting schedule.

An exception exists if such an amendment is required for IRS qualification or to comply with other applicable law. In addition, an exception exists if the actuary certifies that the amendment is consistent with this Rehabilitation Plan and that the increase is expected to be paid for with contributions not required by the Rehabilitation Plan.

In the case of an employer that contributes to the Plan on behalf of collectively bargained and non-collectively bargained participants, the contributions for, and the benefits provided to, the non-bargained employees, including surcharges on those contributions, shall be determined as if those non-bargained participants were covered under such employer's first to expire collective bargaining agreement that was in effect when the Plan entered critical status.

In the case of an employer that contributes to the Plan on behalf of non-collectively bargained employees *only*, the rules contained in this Rehabilitation Plan should be applied as if the employer were the bargaining party, and its participation agreement (or other operative agreement with the Plan) were a collective bargaining agreement with a term ending on January 1, 2011.

Monitoring and Updating of the Rehabilitation Plan

On an annual basis, in conjunction with the actuarial valuation, a projection will be done to determine if the Plan is expected to emerge from the Critical Status by the end of the Rehabilitation Period or longer period as determined by the Trustees to be reasonably necessary to reach the PPA's statutory funding requirements. During this annual review, the Pension Fund's actuary will present the actuarial assumptions in light of the Plan's actual experience for the prior plan year. In the event that the Plan fails to remain on target to meet its funding objectives, the Trustees will update this Rehabilitation Plan as necessary.

The basic actuarial assumptions which were used to develop this Rehabilitation Plan are described in the Actuarial Valuation as of January 1, 2009 and Actuarial Certification of Plan Status as of January 1, 2010 which are both incorporated herein by reference. Based on reasonable assumptions, the Fund is expected to emerge from Critical Status no later than the plan year ending December 31, 2021.

Adoption of the Rehabilitation Plan

This Rehabilitation Plan is hereby adopted by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund as of this ______ day of _________, 2010.

______________________ Trustee	______________________ Trustee
______________________ Trustee	______________________ Trustee
______________________ Trustee	______________________ Trustee
______________________ Trustee	______________________ Trustee
______________________ Trustee	______________________ Trustee
______________________ Trustee	______________________ Trustee
______________________ Trustee	______________________ Trustee
______________________ Trustee	______________________ Trustee

Adoption of the Rehabilitation Plan

This Rehabilitation Plan is hereby adopted by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund as of this 9th day of June, 2010.

Trustee	Trustee
Trustee	Trustee
Trustee	Trustee
Trustee	Trustee
Trustee	Trustee
Trustee	Trustee
Trustee	Trustee
Trustee	Trustee

Kansas Construction Trades Open End Pension Trust Fund Topeka, Kansas

Actuarial Valuation Report For Plan Year Commencing January 1, 2018

United Actuarial Services, Inc.
Actuaries and Consultants

December 6, 2018

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

Dear Trustees:

We have been retained by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning January 1, 2018. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Mize Houser & Company P.A. Participant data was provided by the fund office. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report. UAS' first valuation report for the plan was the January 1, 2017 report. Unless specifically noted, all January 1, 2016 and prior results come from the prior actuary's January 1, 2016 valuation and past Schedule MB filings.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic

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or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

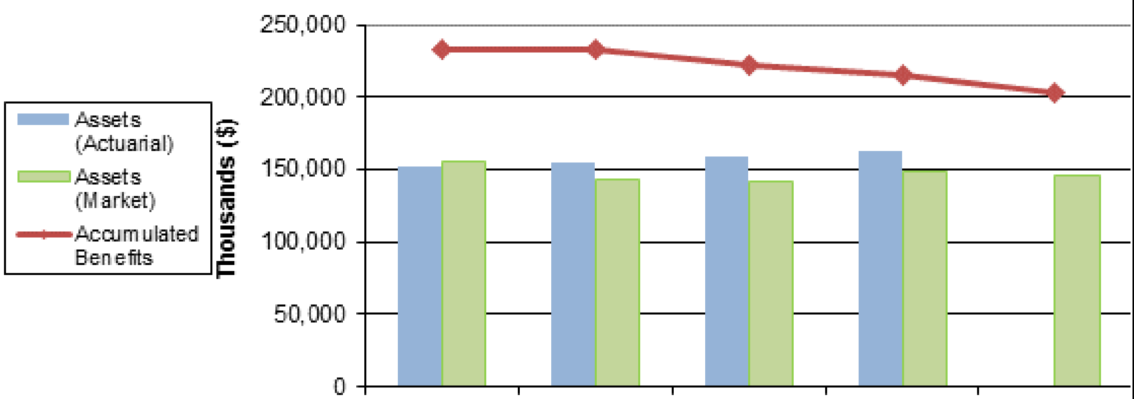
Paul Bullock

Paul Bullock, ASA, EA, MAAA
Vice President

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

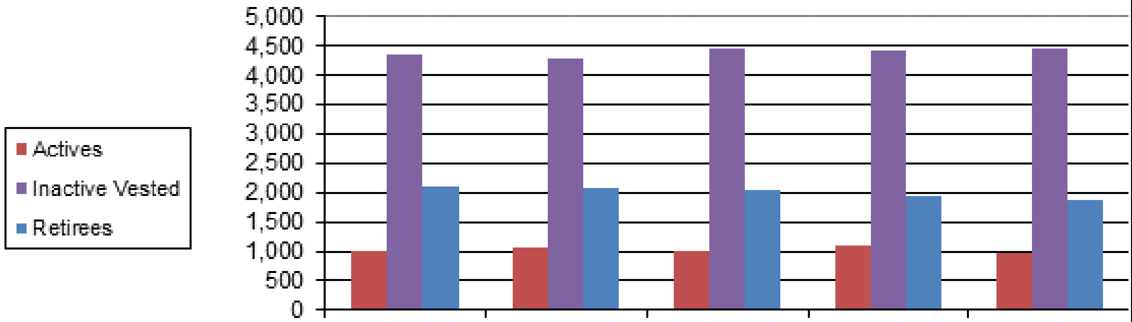
Actuarial Study as of January 1,	*2018*	*2017*	*2016*	*2015*	*2014*
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	No	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	64.4%	68.2%	72.3%	78.3%	
Valuation report (AVA)	65.2%	66.5%	71.3%	75.6%	79.9%
Valuation report (MVA)	66.6%	61.3%	63.5%	68.8%	71.9%
Credit Balance/(Funding Deficiency) ($ 000)	(13,737)	(8,404)	(5,641)	(2,725)	(1,866)
Date of first projected funding deficiency					
PPA certification	Existing	Existing	Existing	Existing	Existing
Valuation report	Existing	Existing	Existing	Existing	Existing
Net investment return					
On market value	15.06%	6.95%	0.66%	5.93%	15.08%
On actuarial value	3.67%	2.85%	2.36%	4.21%	5.70%
Asset values ($ 000)					
Market	155,287	142,785	141,170	147,995	146,506
Actuarial	152,126	154,971	158,485	162,512	
Accum. ben. ($ 000)	233,167	233,111	222,161	215,050	203,796



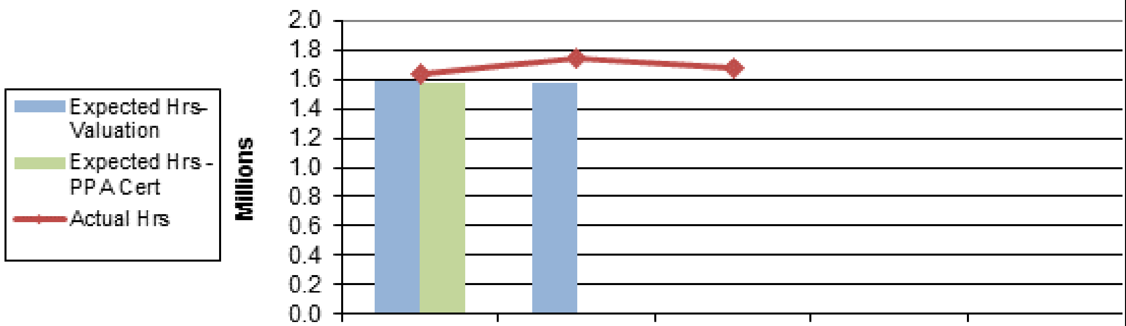
* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status.

5 - Year Summary of Demographics

Actuarial Study as of January 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Participant counts					
Active	1,010	1,061	986	1,108	961
Inactive vested	4,353	4,302	4,449	4,426	4,464
Receiving benefits	2,114	2,084	2,029	1,942	1,860
Total	7,477	7,447	7,464	7,476	7,285
Average entry age	31.1	31.1	32.5*		
Average attained age	40.4	40.7	40.8	40.3	40.8



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,590	1,583*			
Expected hours PPA cert	1,583				
Actual hours worked	1,631	1,749	1,682*		



* Value obtained from UAS match of January 1, 2016 valuation.

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed total hourly contribution rates were increased to fully reflect the negotiated non-credited increase of 5% effective April 1, 2017 and to partly reflect the negotiated non-credited increase of 5% effective April 1, 2018.
- The assumed operational expenses were decreased from $630,000 to $590,000 to reflect our best estimate of future expenses based on recent plan experience.
- The mortality projection scale was updated from MP-2017 to MP-2018. This change was made in order to reflect the latest mortality improvement data available.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- A pop-up load of 2.2% was added to liabilities for disabled retirees receiving a pop-up eligible joint and survivor form of benefit.
- Continuing inactive vested participants age 71 and over are no longer assumed to be deceased.
- The percentage of participants married and spousal age difference assumptions were changed from 80% married with the male spouse 3 years older to 65% married with the male spouse 2 years older. This is based on recent experience at retirement and represents our best estimate.
- We changed the optional form assumption from 100% electing a life annuity to:

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

  This change was made based on recent plan experience and represents our best estimate.
- The current liability interest rate was changed from 3.05% to 2.98%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of January 1, 2018	2017	2016	2015	2014
Future rate of net investment return	7.50%	7.50%	7.50%	8.00%	8.00%
Mortality table	RP 2014	RP 2014	RP 2014	RP2014	RP 2000
Adjustment	100%	100%	110%	n/a	10 yr. sf
Projection scale	MP-2018	MP-2017	MP-2015	BB	AA
Future expenses	$590,000	$630,000	*	*	*
Average future hourly contribution rate**					
Credited	$2.30	$2.29	$2.24		
Non-credited	2.58	2.34	1.73		
Total	$4.88	$4.63	$3.97		
Average future annual hours					
Vested	1,550	1,550	1,548***		
Non-vested	900	900			

* Prior to 2017, all expenses, investment and administrative, were assumed to be paid from investment income.

** Actual average derived from application of assumptions specified in Appendix B. 2016 values obtained from UAS match of January 1, 2016 valuation.

*** Value obtained from UAS match of January 1, 2016 valuation.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending December 31, 2017	Expected	Actual
Decrements		
Terminations		218
less: *Rehires*		15
Terminations (net of rehires)	120.8	203
Retirements	28.7	25
Disabilities	1.6	-
Deaths - pre-retirement	25.1	17
Deaths - post-retirement	67.9	108
Monthly benefits of deceased retirees	$ 31,526	$ 48,877
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	3.67%
Administrative expenses	$ 630,000	$ 571,670
Other demographic assumptions		
Average retirement age from active (new retirees)	58.5	59.3
*Average retirement age from inactive (new retirees)**	60.3	59.6
Average entry age (new entrants)	31.1	34.5
Hours worked per vested active	1,550	1,551
Hours worked per non-vested active	900	1,064
Total hours worked (valuation assumption)	1,589,600	1,631,497
Total hours worked (PPA certification assumption)	1,582,912	1,631,497
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 5,781,103
(Gain)/loss due to liability experience		(2,114,514)
Total (gain)/loss		$ 3,666,589

* Expected average based on the average for the total group of participants.

PLAN MATURITY

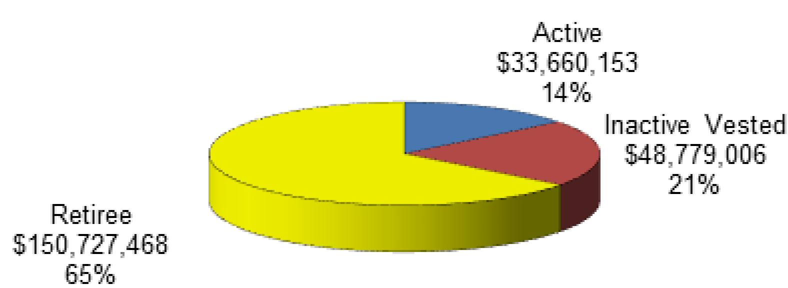
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets is not sustainable in the long term.

Actuarial Study as of January 1,	*2018*	*2017*	*2016*	*2015*	*2014*
Retiree/active headcount ratio	2.09	1.96	2.06	1.75	1.94
Nonactive/active headcount ratio	6.40	6.02	6.57	5.75	6.58
Cash flow					
Contr.-ben.-exp. ($000)	(8,373)	(7,919)	(7,778)	(6,995)	
Percent of assets	-5.39%	-5.55%	-5.51%	-4.73%	

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $233,166,627



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

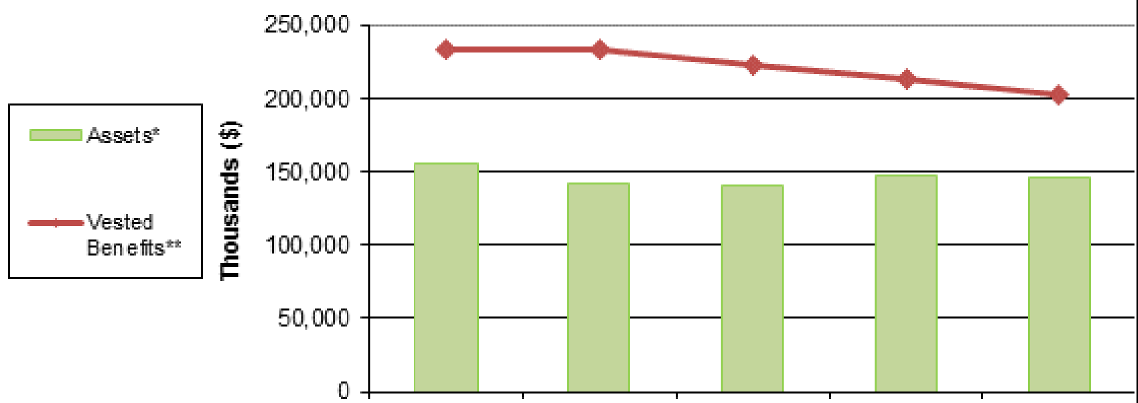
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

December 31,	*2017*	*2016*	*2015*	*2014*	*2013*
Vested benefits interest	7.50%	7.50%	7.50%	8.00%	8.00%
Vested benefits	231,383	231,353	219,759	211,025	200,038
less: Asset value*	155,287	142,785	141,170	147,995	146,506
UVB	76,096	88,568	78,589	63,030	53,532
Unamortized VAB	2,332	2,535	2,723	2,897	3,058
UVB + VAB	78,428	91,103	81,312	65,927	56,590



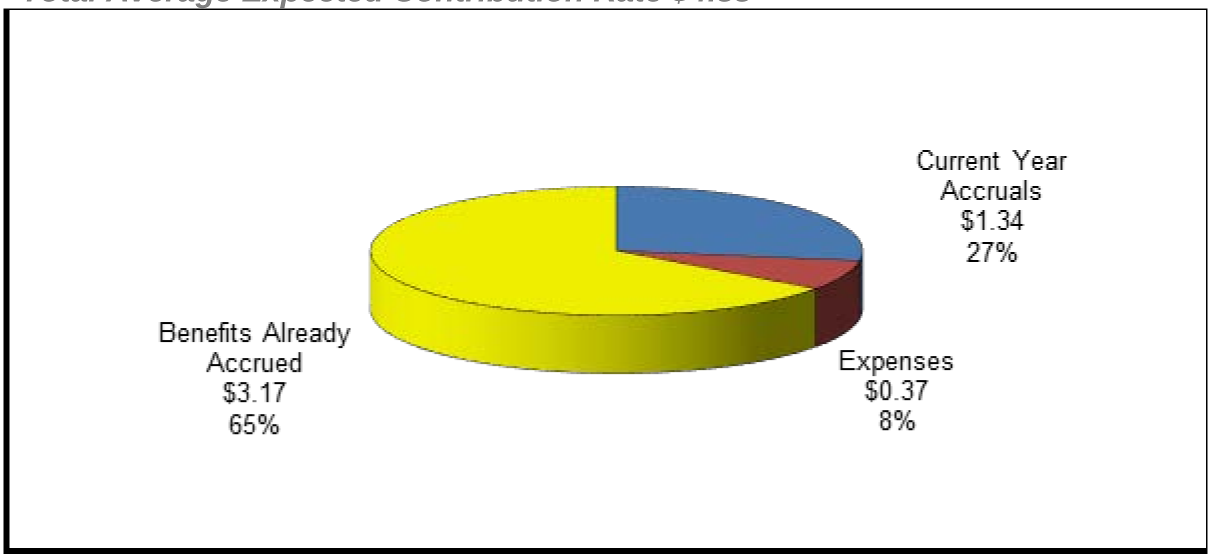
* Market value
** Includes VAB

CONTRIBUTION ALLOCATION

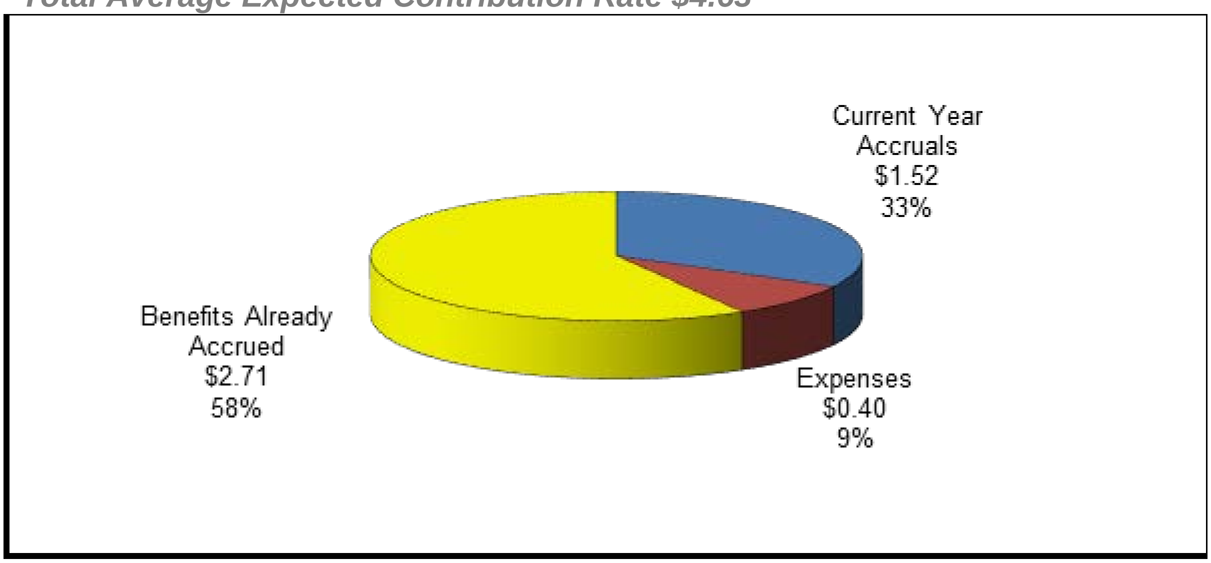
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of January 1, 2018
Total Average Expected Contribution Rate $4.88



Contribution Allocation as of January 1, 2017
Total Average Expected Contribution Rate $4.63

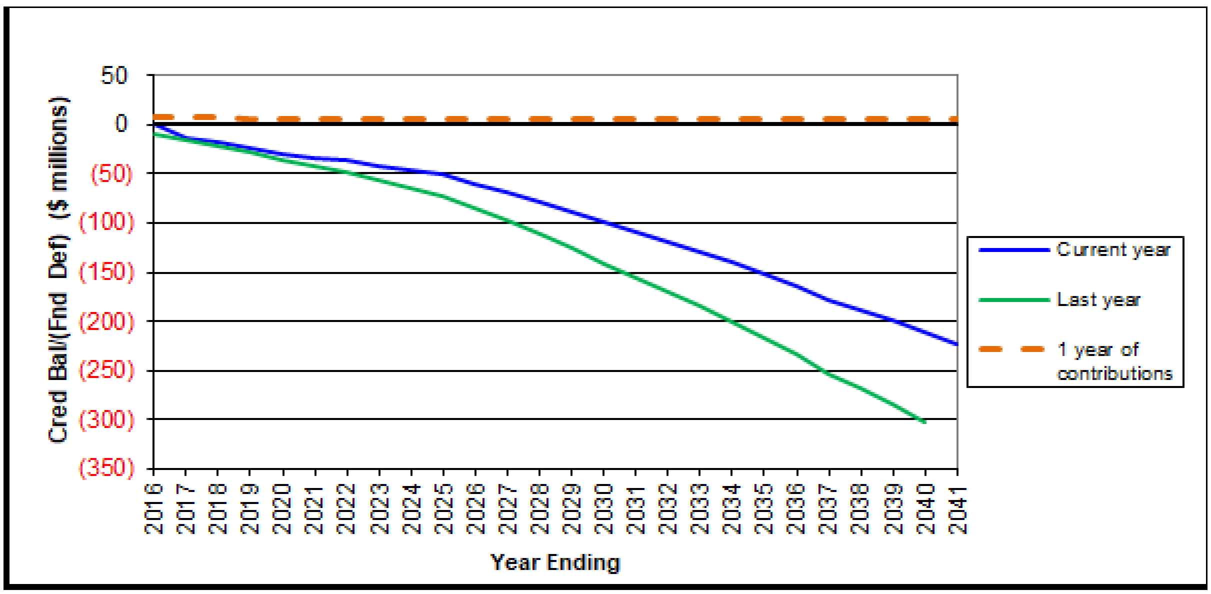


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

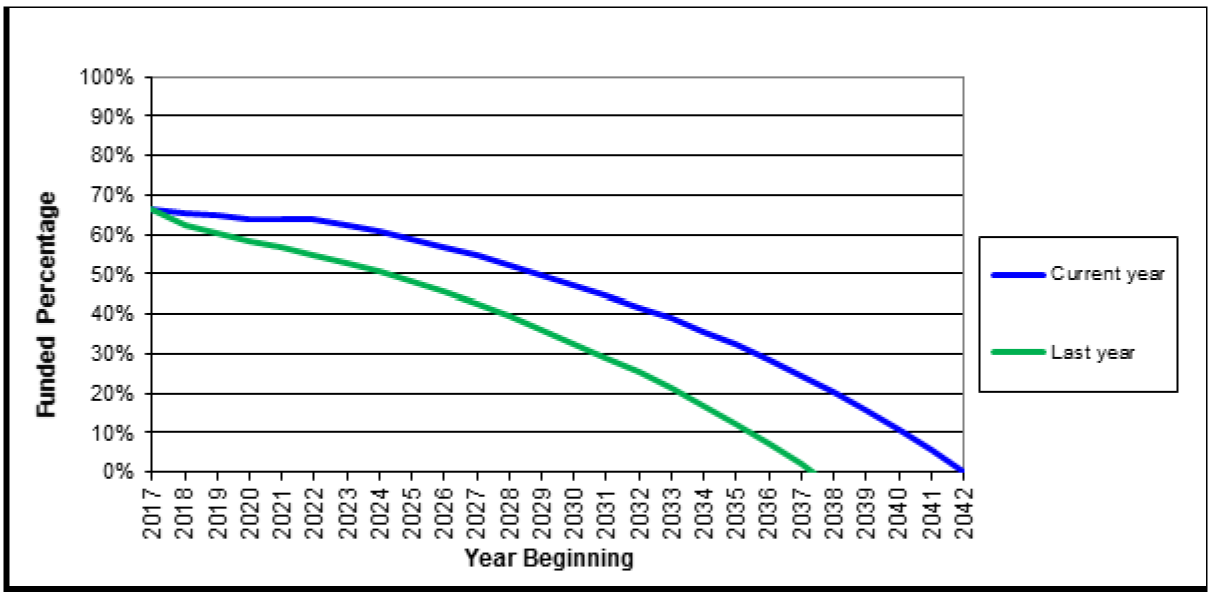
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



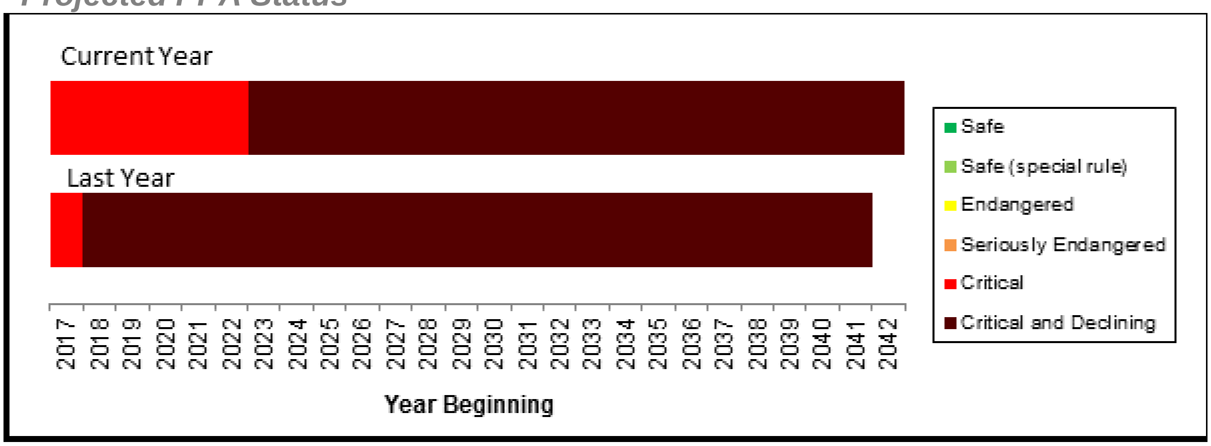
PPA FUNDING STATUS REPORT

The plan is in Critical status for 2018

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". As the plan's actuary, we must complete the status certification within 90 days of the beginning of the plan year, and we must also certify whether or not the plan has made scheduled progress if its funding improvement or rehabilitation period has begun. The criteria for these determinations are outlined in Appendix D. Due to the timing requirement affecting PPA certifications, they are performed based on data and assumptions different from that used in this report (see certification letter for additional details). These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The results are summarized below.

	Values Used for PPA Certification	
Description	2018	2017
Funded ratio	64.4%	68.2%
Date of first projected funding deficiency	Existing	Existing
Year of projected insolvency (PYB)	2043	2056
Certified PPA status	Critical	Critical
Making progress under FIP/RP	Yes	Yes

Projected PPA Status

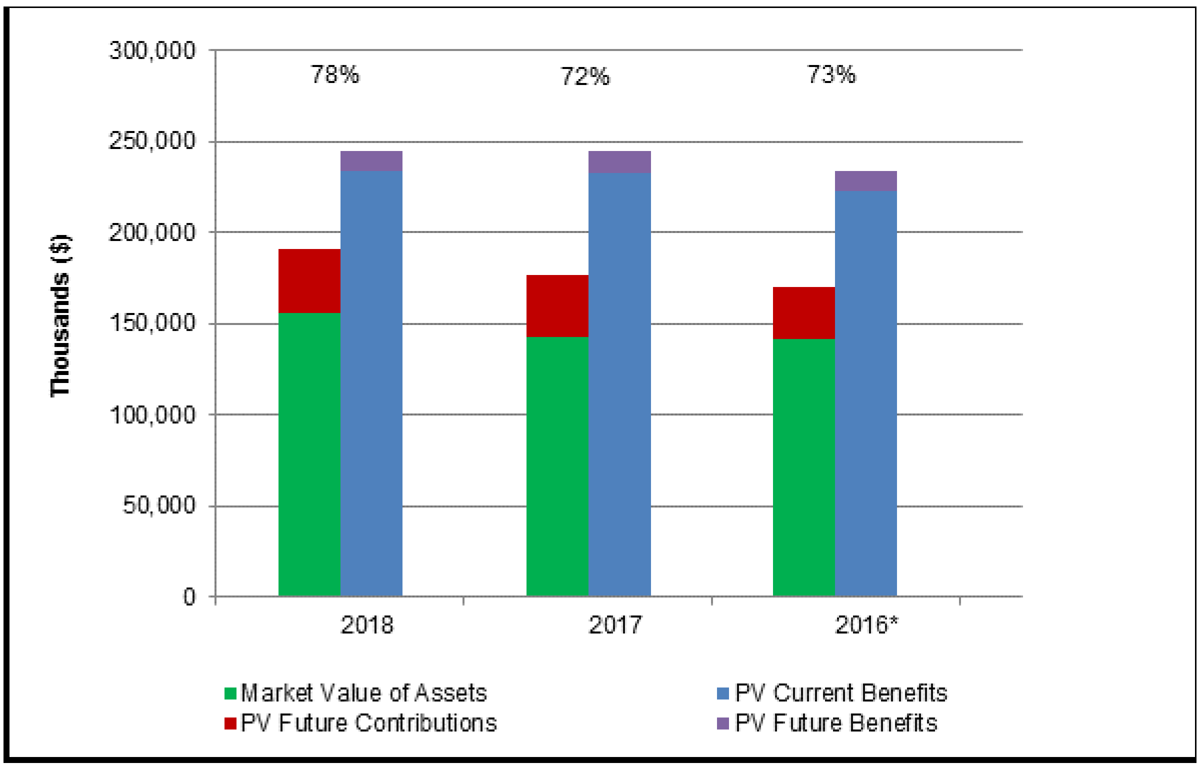


ULTIMATE FUNDED STATUS

Ultimate funded status is a snapshot measure of contribution sufficiency

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned we add the present value of all the future benefits the current plan participants are expected to earn through their future service. Ideally these ultimate asset and liability values will be approximately equal.

Neither of these amounts reflect the effect of future new participants or future contribution rate increases to the plan. Generally new entrants generate greater future contributions than benefits, so they represent a net positive to the actual future funding shown here.



* 2016 PV of future contributions value obtained from UAS match of January 1, 2016 valuation.

STRESS AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently, the plan is projected to enter Critical and Declining (C&D) status in 2023 with a date of insolvency projected in the 2042 plan year. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on key projected funding dates. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2018 plan year of 10.00%, 6.40%, 4.00%, and 0.00%. All projected funding dates include the full 5% non-credited contribution rate increase in 2018. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Hours Assumption	Projected Future Key Dates	Return for the 2018 Plan Year*			
		10.00%	6.40%	4.00%	0.00%
10% Lower 1,468,347 in 2018 1,230,503 after	Year C&D: Year Insolvent:	2022 2041	2020 2039	2019 2038	2019 2036
Baseline 1,631,497 in 2018 1,367,225 after	Year C&D: Year Insolvent:	2025 2044	**2023** **2042**	2021 2040	2019 2038
10% Higher 1,794,647 in 2018 1,503,948 after	Year C&D: Year Insolvent:	2031 2050	2026 2045	2024 2043	2022 2041

* The assumed return for the 2019-27 plan years is 6.40%, then 7.50% thereafter.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested		Receiving Benefits		Total Valued
January 1, 2017	1,061	4,302		2,084		7,447
Change due to:						
New hire	179	-		-		179
Rehire	15	(11)		-		4
Termination	(218)	134		-		(84)
Disablement	-	-		-		-
*Retirement**	(25)	(76)		101		-
*Death***	(2)	(15)		(108)		(125)
Cash out	-	(6)		-		(6)
New beneficiary	-	11		31		42
Certain pd. expired	-	-		(1)		(1)
Data adjustment	-	14	***	7	****	21
Net change	(51)	51		30		30
January 1, 2018	1,010	4,353		2,114		7,477

* 5 active and 35 inactive vested retirements happened during the 2017 plan year but had a retroactive effective date prior to the 2017 plan year.

** 2 inactive vested and 32 retiree deaths occurred before the 2017 plan year.

*** Comprised of 40 inactive vested participants over age 70 previously assumed to be deceased now valued as inactive vested less 26 previously valued deferred beneficiaries not due a future benefit.

**** Comprised of 7 new retirees not previously reported.

HOURS WORKED DURING PLAN YEAR

Hours Worked Per Participant

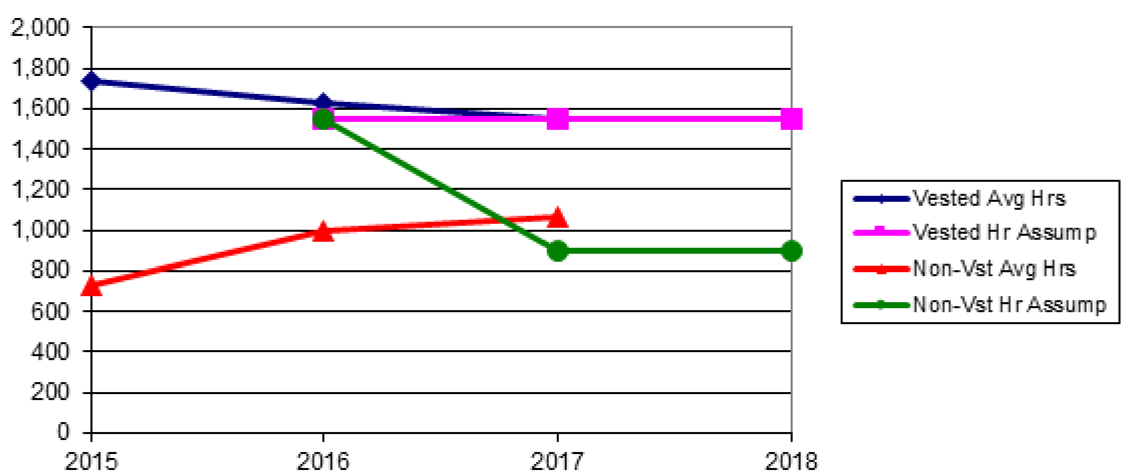
Plan Year Ending December 31, 2017	Number	Hours Worked	Average Hours Worked
Actives			
Vested	816	1,265,331	1,551
Non-vested, continuing	15	3,854	257
Non-vested, new entrant	179	202,532	1,131
Total active	1,010	1,471,717	1,457
Others	108	159,780	1,479
Total for plan year	1,118	1,631,497	1,459

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending December 31,	2018	2017	2016	2015	2014
Expected hours valuation	1,609	1,590	1,583*		
Expected hours PPA cert	1,867	1,583			
Actual hours worked	n/a	1,631	1,749	1,682*	

* Values obtained from UAS match of January 1, 2016 valuation.

History of Average Actual and Expected Hours Worked per Participant**



** 2015 values obtained from UAS match of January 1, 2016 valuation.

CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending December 31, 2017	Number		Credited Contributions Reported
Actives			
Vested	816	$	2,928,370
Non-vested, continuing	15		8,956
Non-vested, new entrant	179		364,452
Total valued as active	1,010		3,301,778
Others	108		389,706
Total for plan year	1,118	$	3,691,484

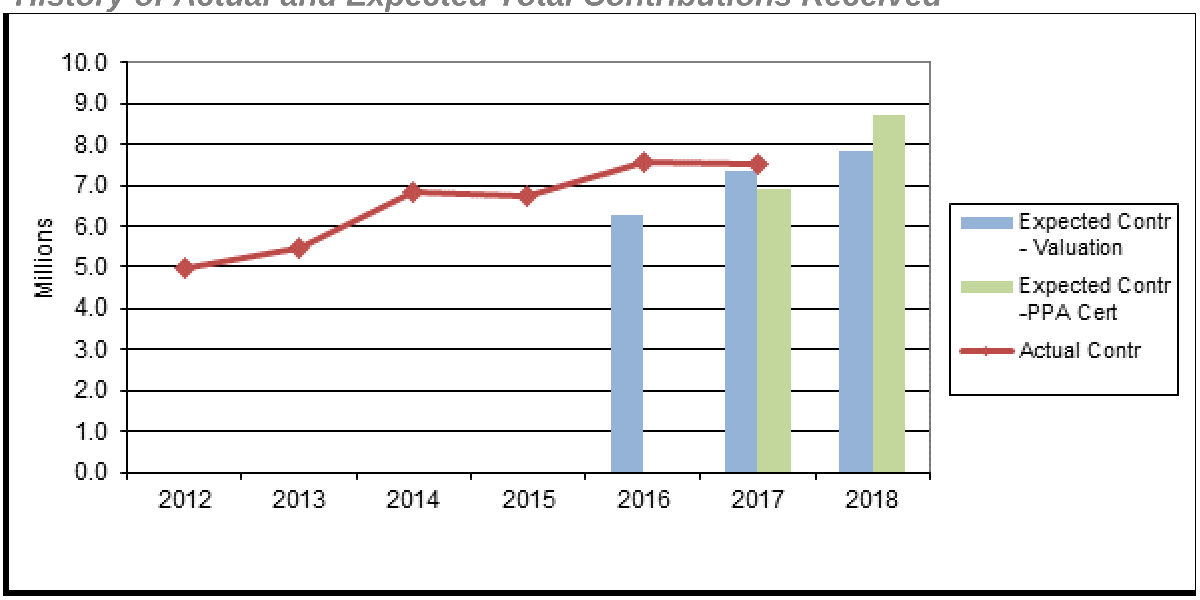
Average credited hourly contribution rate	$	2.26

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	3,691,484
Adjusted total employer contributions reported*	$	7,463,420
Total audited employer contributions	$	7,527,866
Percent reported		99%

* Adjusted to reflect the non-credited increases effective 2010-2017.

*History of Actual and Expected Total Contributions Received***



** 2016 valuation expected contributions obtained from UAS match of January 1, 2016 valuation.

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2018

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	100	6	-	-	-	-	-	-	-	106
25-29	-	104	36	5	-	-	-	-	-	-	145
30-34	-	75	39	8	1	-	-	-	-	-	123
35-39	-	56	36	25	13	2	-	-	-	-	132
40-44	-	41	33	15	12	11	1	-	-	-	113
45-49	-	47	28	15	15	7	6	1	-	-	119
50-54	-	37	18	16	26	24	4	6	1	-	132
55-59	-	30	20	14	18	17	10	1	-	-	110
60-64	-	13	5	-	3	5	1	-	-	-	27
65-69	-	2	-	-	-	-	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	-	505	221	98	88	66	22	8	1	-	1,009
Unrecorded DOB	-	1	-	-	-	-	-	-	-	-	1
Total Active Lives	-	506	221	98	88	66	22	8	1	-	1,010

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2018

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	165	$ 8,707
30-34	169	14,091
35-39	423	60,709
40-44	688	89,571
45-49	838	118,405
50-54	789	147,053
55-59	754	147,805
60-64	306	35,857
65-69	113	6,700
70+	65	6,702
Totals	4,310	635,600
Unrecorded birth date	43	1,179
Total inactive vested lives	4,353	$ 636,779

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of January 1, 2018

Form of Payment	Number	Monthly Benefits Being Paid: Total	Average	Smallest	Largest
Life only*	580	$ 299,286	$ 516	$ 15	$ 4,492
Joint & survivor	1,073	767,980	716	15	4,401
Disability	52	46,567	896	45	2,932
Beneficiaries	409	148,213	362	13	2,858
Totals	2,114	$ 1,262,046	$ 597	$ 13	$ 4,492

Retirees by Age and Form of Payment as of January 1, 2018

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	1	1
45-49	-	-	-	3	3
50-54	-	2	-	12	14
55-59	33	51	10	21	115
60-64	199	242	21	43	505
65-69	164	289	10	64	527
70-74	80	196	8	66	350
75-79	51	124	3	73	251
80-84	20	93	-	54	167
85-89	22	50	-	51	123
90-94	8	23	-	15	46
95+	3	3	-	4	10
Totals	580	1,073	52	409	2,114

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending December 31, 2017	2016	2015*	2014	2013
< 49	-	-	-		
49	-	-	2		
50	-	-	-		
51	-	-	-		
52	-	1	-		
53	-	1	-		
54	-	-	1		
55	8	5	13		
56	1	2	4		
57	2	1	2		
58	3	2	2		
59	-	2	2		
60	85	59	87		
61	1	1	-		
62	-	-	1		
63	-	-	1		
64	-	-	-		
65	-	-	-		
66+	-	2	-		
Totals	100	76	115		
Average retirement age	59.5	59.7	59.1		

* 2015 values obtained from UAS match of January 1, 2016 valuation.

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Mize Houser & Company P.A.

Market/Actuarial Value of Fund Investments as of December 31,		*2017*		*2016*		*2015*
Invested assets						
Investments, at fair value	$	154,119,521	$	134,093,914	$	140,727,236
Prepaid insurance		2,141		3,115		3,115
		154,121,662		134,097,029		140,730,351
Net receivables*		1,165,355		8,688,178		440,009
Market value	$	155,287,017	$	142,785,207	$	141,170,360
Fund assets - Actuarial value						
Market value	$	155,287,017	$	142,785,207	$	141,170,360
less*: Deferred investment gains and (losses)*		3,161,060		(12,185,711)		(17,314,167)
Actuarial value	$	152,125,957	$	154,970,918	$	158,484,527
Actuarial value as a percentage of market value		97.96%		108.53%		112.26%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Mize Houser & Company P.A.

Plan Year Ending December 31,		*2017*		*2016*		*2015*
Market value at beginning of plan year	$	142,785,207	$	141,170,360	$	147,994,684
Additions						
Employer contributions		7,527,866		7,565,366		6,739,109
*Net investment income**		20,874,511		9,533,351		953,299
Other income		-		-		-
		28,402,377		17,098,717		7,692,408
Deductions						
Benefits paid		15,328,897		14,852,583		14,516,732
*Net expenses**		571,670		631,287		-
		15,900,567		15,483,870		14,516,732
Net increase (decrease)		12,501,810		1,614,847		(6,824,324)
Adjustment		-		-		-
Market value at end of plan year	$	155,287,017	$	142,785,207	$	141,170,360
Cash flow						
Contr.-ben.-exp.		(8,372,701)		(7,918,504)		(7,777,623)
Percent of assets		-5.39%		-5.55%		-5.51%
Estimated net investment return						
On market value		15.06%		6.95%		0.66%
On actuarial value		3.67%		2.85%		2.36%

* In 2015, all expenses were offset against gross investment income. In 2016 and 2017, investment expenses were offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending December 31, 2017

Expected market value at end of plan year		
Market value at beginning of plan year	$	142,785,207
Employer contributions and non-investment income		7,527,866
Benefits and expenses paid		(15,900,567)
Expected investment income (at 7.50% rate of return)		10,394,914
		144,807,420
Actual market value at end of plan year		155,287,017
less: Expected market value		144,807,420
Investment gain or (loss)	$	10,479,597

History of Gains and (Losses)

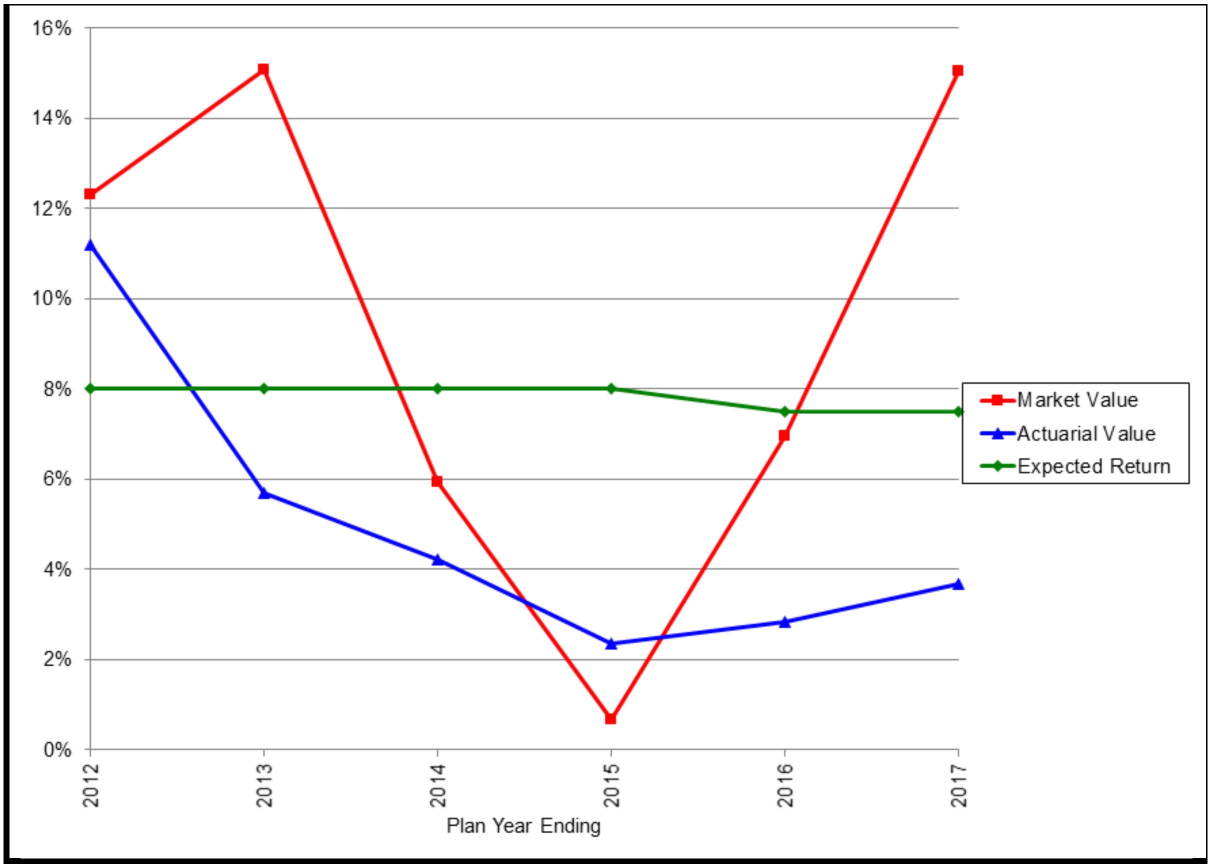
Plan Year Ending December 31,		Investment Gain or (Loss)
2017	$	10,479,597
2016		(757,482)
2015		(10,485,644)
2014		(2,869,355)
2013		9,336,585

Deferred Investment Gains and (Losses)

Plan Year Ending December 31,	Amount of Gain or (Loss) Deferred as of December 31,							
		2017		2018		2019		2020
2017	$	8,383,678	$	6,287,758	$	4,191,839	$	2,095,919
2016		(454,489)		(302,993)		(151,496)		-
2015		(4,194,258)		(2,097,129)		-		-
2014		(573,871)		-		-		-
Totals	$	3,161,060	$	3,887,636	$	4,040,343	$	2,095,919

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



Average Rates of Net Investment Return (dollar weighted)

	Return on Market Value		Return on Actuarial Value	
	Period Ending December 31,		Period Ending December 31,	
Period	2017	2016	2017	2016
One year	15.06%	6.95%	3.67%	2.85%
5 years	8.59%	8.07%	3.75%	5.22%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of January 1,		*2018*		*2017*
Active participants	$	2,083,853	$	2,321,602
Anticipated administrative expenses (beg. of year)		568,675		607,229
Total normal cost	$	2,652,528	$	2,928,831

Unfunded Actuarial Liability as of January 1,		*2018*		*2017*
Actuarial liability				
Participants currently receiving benefits	$	150,727,468	$	149,447,915
Inactive vested participants		48,779,006		46,063,231
Active participants		33,660,153		37,600,066
		233,166,627		233,111,212
less: Fund assets (actuarial value)		152,125,957		154,970,918
Unfunded actuarial liability (not less than 0)	$	81,040,670	$	78,140,294

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of December 31, 2017		
Unfunded actuarial liability as of January 1, 2017	$	78,140,294
Normal cost (including expenses)		2,928,831
Actual contributions		(7,527,866)
Interest to end of plan year		5,797,887
		79,339,146
Increase (decrease) due to:		
Experience (gain) or loss		3,666,589
Plan amendment		-
Change in actuarial assumptions		(1,965,065)
Change in actuarial method		-
Net increase (decrease)		1,701,524
Unfunded actuarial liability as of January 1, 2018	$	81,040,670

Projection of Actuarial Liability to Year End

Actuarial liability as of January 1, 2018	$	233,166,627
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		2,083,853
Benefits paid		(18,044,045)
Interest on above		(520,363)
Interest on actuarial liability		17,487,497
Net expected increase (decrease)		1,006,942
Expected actuarial liability as of December 31, 2018	$	234,173,569

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,		*2018*		*2017*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	150,727,468	$	149,447,915
Inactive vested participants		48,438,219		45,644,744
Active participants		32,217,036		36,259,925
Total		231,382,723		231,352,584
Nonvested accumulated benefits		1,783,904		1,758,628
Present value of all accumulated benefits	$	233,166,627	$	233,111,212
Market value of assets	$	155,287,017	$	142,785,207
Funded ratios (Market value)				
Vested benefits		67.1%		61.7%
All accumulated benefits		66.6%		61.3%
Actuarial value of assets	$	152,125,957	$	154,970,918
Funded ratios (Actuarial value used for PPA)				
Vested benefits		65.7%		67.0%
All accumulated benefits		65.2%		66.5%
Interest rate used to value benefits		7.50%		7.50%

CURRENT LIABILITY

Current Liability as of January 1, 2018

Vested current liability		
Participants currently receiving benefits	$	235,255,288
Inactive vested participants		106,715,326
Active participants		76,524,427
		418,495,041
Nonvested current liability		
Inactive vested participants		461,103
Active participants		3,767,558
		4,228,661
Total current liability	$	422,723,702

Projection of Current Liability to Year End

Current liability as of January 1, 2018	$	422,723,702
Expected increase (decrease) due to:		
Benefits accruing		5,561,531
Benefits paid		(18,044,045)
Interest on above		(103,123)
Interest on current liability		12,597,166
Net expected increase (decrease)		11,529
Expected current liability as of December 31, 2018	$	422,735,231

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending December 31,	2018 (Projected)	2017 (Final)
Charges		
Prior year funding deficiency	$ 13,737,086	$ 8,403,762
Normal cost (including expenses)	2,652,528	2,928,831
Amortization charges (see Appendix C)	15,945,785	16,294,968
Interest on above	2,425,156	2,072,067
Total charges	34,760,555	29,699,628
Credits		
Prior year credit balance	-	-
Employer contributions	7,966,012	7,527,866
Amortization credits (see Appendix C)	7,790,694	7,583,609
Interest on above	883,028	851,067
ERISA full funding credit	-	-
Total credits	16,639,734	15,962,542
Funding deficiency (charges less credits)	$ 18,120,821	$ 13,737,086

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of January 1, 2018	$	155,287,017	$	152,125,957
Expected increase (decrease) due to:				
Investment income		10,947,750		10,710,670
Benefits paid		(18,044,045)		(18,044,045)
Expenses		(590,000)		(590,000)
Net expected increase (decrease)		(7,686,295)		(7,923,375)
Expected value as of December 31, 2018*	$	147,600,722	$	144,202,582

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of December 31, 2018		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	234,173,569	$	234,173,569
less: *Assets (lesser of market or actuarial)*		144,202,582		144,202,582
plus: *Credit balance (w/interest to year end)*		-		n/a
		89,970,987		89,970,987
Full funding limit override (not less than 0)				
90% of current liability		380,461,708		380,461,708
less: *Assets (actuarial value)*		144,202,582		144,202,582
		236,259,126		236,259,126
Full funding limit (greater of ERISA limit and full funding override)	$	236,259,126	$	236,259,126

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning January 1, 2018

Minimum funding cost		
Normal cost (including expenses)	$	2,652,528
Net amortization of unfunded liabilities		8,155,091
Interest to end of plan year		810,572
		11,618,191
Full funding limit		236,259,126
Net charge to funding std. acct. (lesser of above)		11,618,191
less: *Credit balance with interest to year end*		(14,767,367)
Minimum Required Contribution (not less than 0)*	$	26,385,558

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

Full Funding Credit to Funding Standard Account Plan Year Ending December 31, 2018

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	11,618,191
less*: full funding limit*		236,259,126
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning January 1, 2018

Preliminary deductible limit		
Normal cost (including expenses)	$	2,652,528
10-year limit adjustment (using "fresh start" alternative)		10,982,777
Interest to end of plan year		1,022,648
		14,657,953
Full funding limit		236,259,126
Maximum deductible contribution override		
140% of vested current liability projected to December 31, 2018		585,909,037
less*: Actuarial value of assets projected to December 31, 2018*		144,202,582
		441,706,455
Maximum deductible contribution*	$	441,706,455
Anticipated employer contributions	$	7,849,621

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

December 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2008				51,186,421	
2009				50,039,334	
2010	8.00%			44,638,903	3,473,037
2011	8.00%			64,096,347	3,345,127
2012	8.00%			60,426,078	3,206,983
2013	8.00%	200,038,078	146,505,528	53,532,550	3,057,789
2014	8.00%	211,025,407	147,994,684	63,030,723	2,896,659
2015	7.50%	219,759,003	141,170,360	78,588,643	2,722,638
2016	7.50%	231,352,584	142,785,207	88,567,377	2,534,696
2017	7.50%	231,382,723	155,287,017	76,095,706	2,331,718

* Market Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.34% for the first 20 years and 2.63% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2027 were used.

Illustrative Section 4281 Valuation as of December 31, 2017

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	247,249,087
Inactive vested participants		117,619,820
Active participants		89,143,127
Expenses (per Section 4281 of ERISA)		3,685,450
		457,697,484
less: Fund assets (market value)		155,287,017
Value of nonforfeitable benefits in excess of (less than) fund assets	$	302,410,467

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of January 1,		*2018*		*2017**
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	150,727,468	$	149,447,915
Expenses on parts. currently rec. benefits		5,652,280		5,230,677
Other participants		80,655,255		81,904,669
Expenses on other participants		3,024,572		2,866,663
		240,059,575		239,449,924
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,783,904		1,758,628
Expenses on nonvested benefits		66,896		61,552
		1,850,800		1,820,180
Present value of all accumulated benefits	$	241,910,375	$	241,270,104
Market value of plan assets	$	155,287,017	$	142,785,207
Interest rate used to value benefits		7.50%		7.50%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of January 1, 2017*	$	241,270,104
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(2,038,755)
Benefits accumulated and experience gain or loss		484,335
Interest due to decrease in discount period		18,095,258
Benefits paid		(15,328,897)
Operational expenses paid		(571,670)
Net increase (decrease)		640,271
Present value of accumulated benefits as of January 1, 2018	$	241,910,375

* The 2017 present value of accumulated benefits (PVAB) column has been restated from the 2017 valuation to include an operational expense load of 3.50%. This change resulted in an increase of $8,158,892 to the 2017 PVAB.

APPENDICES

PLAN HISTORY

Origins/Purpose

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

HISTORICAL PLAN MODIFICATIONS

Lump sum death benefit	
Effective date	August 10, 2016
Adoption date	December 7, 2016
Provisions	The lump sum death benefit of 100% of the Benefit Accrual Account for married, non-vested active participants was eliminated.
Vesting schedule	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Participants whose first hour of service occurs on or after January 1, 2017 are 0% vested with less than 5 years of service and 100% vested at 5 years of service.
Benefit Accrual Account	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Contributions on or after January 1, 2017 are only credited for years in which at least 500 hours are worked.
Suspension of benefits	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Benefits accrued on or after January 1, 2017 may also be suspended due to disqualifying employment for any month after the Participant's Normal Retirement Date, but not beyond the April 1st following the year in which the participant reaches age 70½.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2018
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Current liability	2.98% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	$590,000 per year excluding investment expenses. For the present value of expenses for ASC 960, a 3.75% load was applied to the ASC 960 liabilities. This load was calculated by taking 3 years of actual expenses divided by 3 years of actual benefit payments.
Pop-up feature	Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for disabled participants receiving a pop-up eligible joint and survivor form of benefit are increased by 2.2%.
Mortality	
Assumed plan mortality	RP-2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale.
Disabled lives	RP-2014 Mortality Tables for disabled retirees adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 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

Specimen rates shown below:

Age	Withdrawal Rate
25	.2000
30	.1500
35	.1500
40	.1000
45	.1000
50	.0500

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	.30
55-59	.10	.30
60	n/a	.60
61-64	n/a	.15
65+	n/a	1.00

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

Resulting in an average expected retirement age of 59.3.

Inactive vested lives

Age 60, including lump sum retro payments for participants currently over age 60.

ACTUARIAL ASSUMPTIONS (CONT.)

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 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.

Future hours worked

Applicable to any non-retired employee who worked at least one hour in the preceding year:

Vested lives — 1,550 hours per year

Non-vested lives — 900 hours per year

Future hourly contribution rate

Based on individual's average rate received 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

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

QDRO benefits

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

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
Dollar limit	$220,000 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.

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 2018 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.
Mortality	
Healthy lives	The RP 2014 Blue Collar Mortality Tables for employees and healthy annuitants adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Disabled lives	The RP 2014 Mortality Tables for disabled retirees adjusted backward to 2006 with the MP-2014 projection scale and projected forward using the MP-2018 projection scale was chosen as the base table for this population.
Retirement	Actual rates of retirement by age were studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan by the prior actuary. The assumed future rates of withdrawal were selected based on the results of this study. Recent plan experience suggests that these withdrawal rates are reasonable.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.40% for the first 10 years (2018 thru 2027 plan years) 7.50% thereafter
Prior year projections	6.75% for the first 10 years (2017 thru 2026 plan years) 7.50% thereafter
Future total hours worked	
Current year projections	1,631,497 for 2018 (equal to hours worked in 2017) 1,367,225 for all years after 2018 (85% of valuation assumed hours)
Prior year projections	1,351,160 for all years (85% of valuation assumed hours)
Increase in expense assumption	
Current year projections	2.00% per year
Prior year projections	2.00% per year
Contribution rate increases	
Current year projections	In accordance with the most recently amended rehabilitation plan: • 5% non-credited effective April 1, 2018 (recognized in full instead of pro-rated)
Prior year projections	In accordance with the rehabilitation plan in effect January 1, 2017: • 5% non-credited effective April 1, 2017 (recognized in full instead of pro-rated) • 5% non-credited effective April 1, 2018
Plan changes since prior year	None
Future benefit payments	Future benefit payments were obtained from a payout projection for the existing population.

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.
Unfunded vested benefits	For the presumptive method, market value is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
Charges							
1/1/2004	Experience Loss		15	1	0	531,638	531,638
1/1/2005	Amendment		30	17	0	1,747,142	172,276
1/1/2005	Experience Loss		15	2	0	476,927	247,082
1/1/2006	Experience Loss		15	3	0	1,515,647	542,161
1/1/2007	Experience Loss		15	4	0	688,658	191,266
1/1/2009	Experience Loss		15	6	0	981,928	194,600
1/1/2009	Relief 08 Asset Loss		29	20	0	31,620,583	2,885,332
1/1/2010	Experience Loss		15	7	0	3,187,149	559,753
1/1/2011	Method		10	3	0	3,319,309	1,187,348
1/1/2011	Relief 08 Asset Loss		27	20	0	15,401,872	1,405,398
1/1/2012	Assumptions		15	9	0	5,888,489	858,718
1/1/2012	Experience Loss		15	9	0	7,625,897	1,112,084
1/1/2012	Relief 08 Asset Loss		26	20	0	3,854,590	351,726
1/1/2013	Assumptions	344,788	15	10	0	269,372	36,506
1/1/2013	Relief 08 Asset Loss	5,323,630	25	20	0	4,884,686	445,721
1/1/2014	Assumptions	352,479	15	11	0	293,014	37,260
1/1/2014	Relief 08 Asset Loss	4,751,742	24	20	0	4,420,419	403,357
1/1/2015	Assumptions	6,456,739	15	12	0	5,666,670	681,465
1/1/2015	Experience Loss	7,375,763	15	12	0	6,473,238	778,462
1/1/2016	Assumptions	3,563,444	15	13	0	3,280,342	375,528
1/1/2016	Experience Loss	7,071,478	15	13	0	6,509,678	745,217
1/1/2017	Experience Loss	17,236,939	15	14	0	16,576,983	1,816,489
1/1/2018	Experience Loss	3,666,589	15	15	0	3,666,589	386,398
				Total Charges:		**128,880,820**	**15,945,785**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2018 Outstanding Balance	1/1/2018 Amortization Payment
Credits							
1/1/2004	Assumptions		30	16	0	5,862,048	596,518
1/1/2005	Amendment		30	17	0	1,473,561	145,300
1/1/2006	Assumptions		30	18	0	270,909	25,964
1/1/2008	Assumptions		15	5	0	146,287	33,635
1/1/2008	Experience Gain		15	5	0	381,807	87,785
1/1/2009	Assumptions		15	6	0	35,778	7,091
1/1/2009	Method		30	21	0	10,580,185	945,124
1/1/2010	Assumptions		15	7	0	1,698,795	298,356
1/1/2010	Relief 08 Asset Loss		28	20	0	6,619,923	604,058
1/1/2011	Amendment		15	8	0	1,313,916	208,670
1/1/2011	Amendment		15	8	0	3,569,627	566,914
1/1/2011	Assumptions		15	8	0	3,010,722	478,150
1/1/2011	Experience Gain		15	8	0	7,646,808	1,214,435
1/1/2013	Experience Gain	10,491,215	15	10	0	8,196,535	1,110,809
1/1/2014	Experience Gain	1,217,124	15	11	0	1,011,795	128,661
1/1/2016	Method	6,619,959	10	8	0	5,648,988	897,149
1/1/2017	Amendment	409	15	14	0	394	43
1/1/2017	Assumptions	2,229,452	15	14	0	2,144,093	234,947
1/1/2018	Assumptions	1,965,065	15	15	0	1,965,065	207,085
				Total Credits:		**61,577,236**	**7,790,694**

Net Charges:	**67,303,584**	**8,155,091**
Less Credit Balance:	-13,737,086	
Less Reconciliation Balance:	0	
Unfunded Actuarial Liability:	**81,040,670**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 ("PPA"), enacted in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to "sunset" in 2015.

The Multiemployer Pension Reform Act of 2014 ("MPRA"), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as "red zone" and Endangered Status as "yellow zone." A plan that is neither Critical nor Endangered is said to be "green zone."

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*

GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years	

GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, and, • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	*Endangered/Critical Restrictions*
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in "Critical and Declining." These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer's withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

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United Actuarial Services, Inc.
Actuaries and Consultants

March 29, 2018

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

Re: 2018 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2018
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227
Sponsor Telephone: (785) 267-0140
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 17-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2018 (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	X
Critical and Declining Status	

This certification is based on the following results:

• Projected funded ratio as of January 1, 2018:	64.4%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• Plan year of projected insolvency:	2043
• First projected deficiency:	Existing deficiency, FSA projected to remain negative as of December 31, 2018
• At least 8 years of benefit payments in plan assets?:	Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2018 due to the rehabilitation plan update on December 13, 2017 indicating that the exhaustion of all reasonable measures continue to be taken. The Plan is not projected to emerge from Critical status by the end of the rehabilitation plan period as specified in the updated rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continued use of all reasonable measures to forestall insolvency.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2017 actuarial valuation report with the following exceptions:

- Based on the December 31, 2017 unaudited financial statements provided by the plan administrator, the asset return for the 2017 plan year is assumed to be 17.15%. We also updated the contributions, benefit payments, and expenses for the 2017 plan year based on these financial statements.
- For the period January 1, 2018 through December 31, 2026, plan assets were assumed to return 6.75% per year, with 7.50% per year assumed thereafter.
- The remaining portion of the 5% contribution rate increase as of April 1, 2017 was recognized beginning in the 2018 plan year.

- For the scheduled progress certification only, the following contribution rate increase from the March 31, 2010 rehabilitation plan updated on September 7, 2016 was also recognized:
  - The 5% contribution rate increase was recognized as of April 1, 2018.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,866,820 for the plan year beginning in 2018 and 1,351,160 for each plan year thereafter. For the 2017 plan year, our projections used actual hours of 1,866,820.

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

Sincerely,

Paul Bullock

Paul Bullock, ASA, EA, MAAA
Vice President
Enrollment Number: 17-05770

Date of Signature: 3/29/2018

cc: Secretary of the Treasury
Mr. Gary Muckenthaler, Administrator
Mr. Mike Newbold, Fund Counsel
Ms. Anna Bowers, Auditor

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Kansas Construction Trades Open End Pension Trust Fund

Actuarial Valuation Report For Plan Year Commencing January 1, 2019

United Actuarial Services, Inc.
Actuaries and Consultants

December 5, 2019

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning January 1, 2019. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Mize Houser & Company P.A. Participant data was provided by the fund office. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report. UAS' first valuation report for the plan was the January 1, 2017 report. Unless specifically noted, all January 1, 2016 and prior results come from the prior actuary's January 1, 2016 valuation and past Schedule MB filings.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report.

We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

Paul Bullock

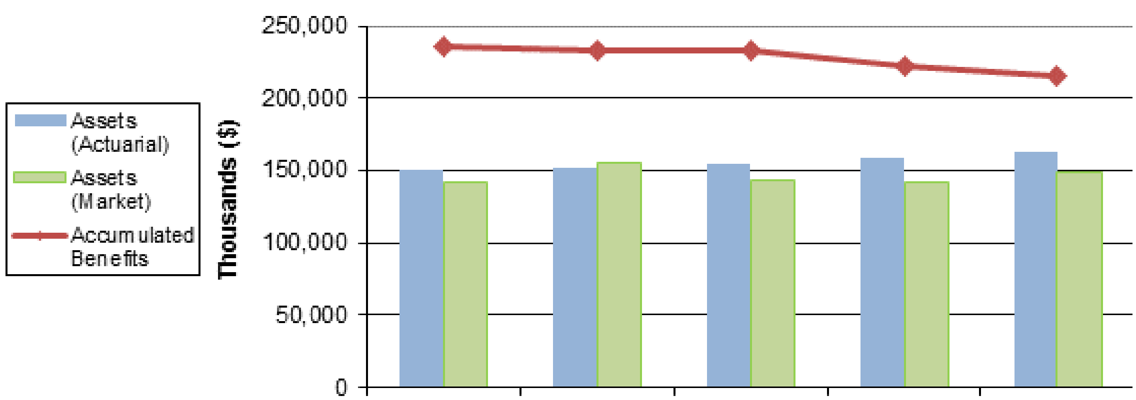
Paul Bullock, ASA, EA, MAAA
Vice President

Table of Contents

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

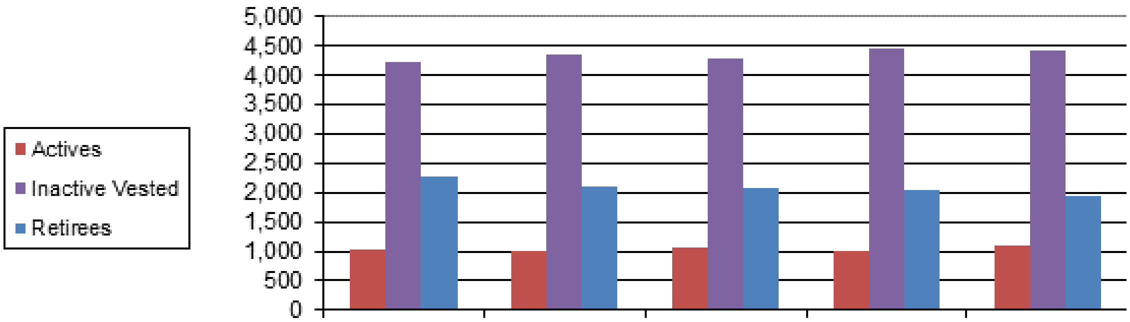
Actuarial Study as of January 1,	*2019*	*2018*	*2017*	*2016*	*2015*
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	No	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
PPA certification	63.8%	64.4%	68.2%	72.3%	78.3%
Valuation report (AVA)	63.7%	65.2%	66.5%	71.3%	75.6%
Valuation report (MVA)	59.9%	66.6%	61.3%	63.5%	68.8%
Proj. year of insolvency	2039	2042	2037	2058	
Credit Balance/(Funding Deficiency) ($ 000)	(18,086)	(13,737)	(8,404)	(5,641)	(2,725)
Date of first projected funding deficiency					
PPA certification	Existing	Existing	Existing	Existing	Existing
Valuation report	Existing	Existing	Existing	Existing	Existing
Net investment return					
On market value	-3.12%	15.06%	6.95%	0.66%	5.93%
On actuarial value	5.00%	3.67%	2.85%	2.36%	4.21%
Asset values ($ 000)					
Market	141,576	155,287	142,785	141,170	147,995
Actuarial	150,504	152,126	154,971	158,485	162,512
Accum. ben. ($ 000)	236,410	233,167	233,111	222,161	215,050



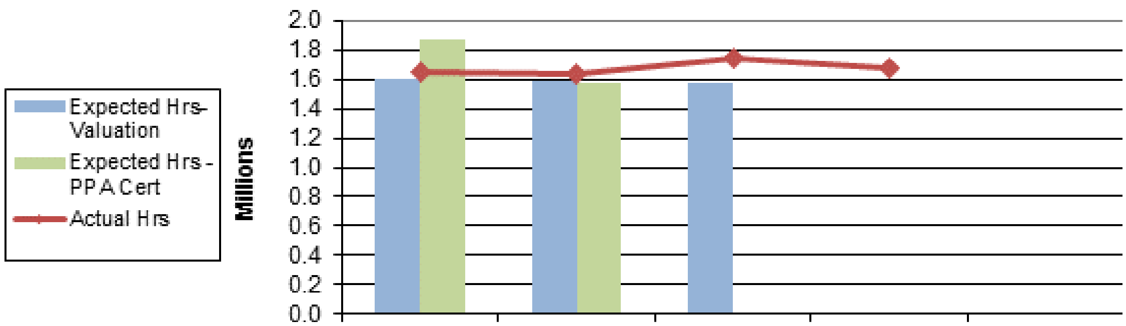
* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of January 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Participant counts					
Active	1,039	1,010	1,061	986	1,108
Inactive vested	4,236	4,353	4,302	4,449	4,426
Receiving benefits	2,281	2,114	2,084	2,029	1,942
Total	7,556	7,477	7,447	7,464	7,476
Average entry age	30.5	31.1	31.1	32.5*	
Average attained age	40.0	40.4	40.7	40.8	40.3



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,609	1,590	1,583*		
Expected hours PPA cert	1,867	1,583			
Actual hours worked	1,645	1,631	1,749	1,682*	



* Value obtained from UAS match of January 1, 2016 valuation.

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed hourly contribution rate was changed from the individual's average rate received for the most recent year adjusted with known increases to the individual's reported rate provided by the fund office.
- The mortality projection scale was updated from MP-2018 to MP-2019. This change was made in order to reflect the latest mortality improvement data available.
- The assumed future hours worked were increased from 900 hours to 950 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,550 hours per future year. This represents our best estimate of future hours based on recent plan experience.
- The expense load on ASC 960 liabilities was changed from 3.75% to 4.00% based on the current ratio of three years actual expenses to three years of actual benefit payments being paid.
- The current liability interest rate was changed from 2.98% to 3.06%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

	Actuarial Study as of January 1,				
Assumption	*2019*	*2018*	*2017*	*2016*	*2015*
Future rate of net investment return	7.50%	7.50%	7.50%	7.50%	8.00%
Mortality table	RP 2006	RP 2006	RP 2006	RP 2006	RP 2006
Adjustment	n/a	n/a	n/a	110%	n/a
Projection scale	MP-2019	MP-2018	MP-2017	MP-2015	BB
Future expenses	$601,800	$590,000	$630,000	*	*
Average future hourly contribution rate**					
Credited	$2.24	$2.30	$2.29	$2.24	
Non-credited	2.57	2.58	2.34	1.73	
Total	$4.81	$4.88	$4.63	$3.97	
Average future annual hours					
Vested	1,550	1,550	1,550	1,548***	
Non-vested	950	900	900		

* Prior to 2017, all expenses, investment and administrative, were assumed to be paid from investment income.

** Actual average derived from application of assumptions specified in Appendix B. 2016 values obtained from UAS match of January 1, 2016 valuation.

*** Value obtained from UAS match of January 1, 2016 valuation.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending December 31, 2018	Expected	Actual
Decrements		
Terminations		200
less*: Rehires*		51
Terminations (net of rehires)	115.5	149
Active retirements	23.0	29
Active disabilities	1.6	-
Pre-retirement deaths	28.7	21
Post-retirement deaths	67.6	82
Monthly benefits of deceased retirees	$ 32,711	$ 34,936
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	5.00%
Administrative expenses	$ 590,000	$ 624,542
Other demographic assumptions		
Average retirement age from active (new retirees)	59.3	59.3
*Average retirement age from inactive (new retirees)**	60.6	60.0
Average entry age (new entrants)	31.1	31.9
Hours worked per vested active	1,550	1,509
Hours worked per non-vested active	900	1,178
Total hours worked (valuation assumption)	1,608,500	1,645,383
Total hours worked (PPA certification assumption)	1,866,820	1,645,383
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 3,693,638
(Gain)/loss due to liability experience		1,093,691
Total (gain)/loss		$ 4,787,329

* Expected average based on the average for the total group of participants.

PLAN MATURITY

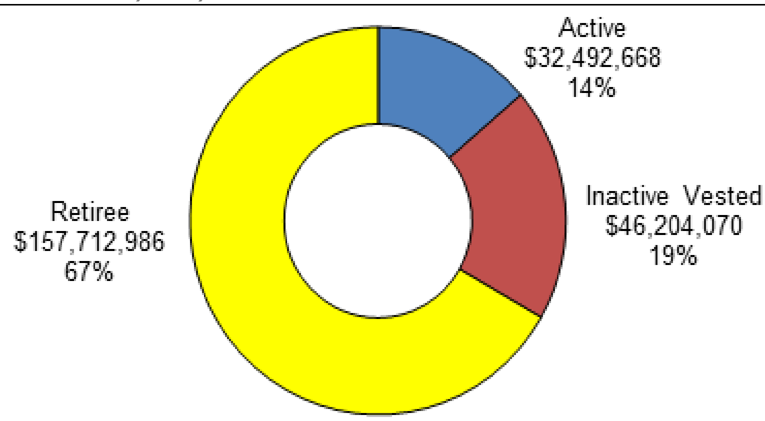
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of January 1,	*2019*	*2018*	*2017*	*2016*	*2015*
Retiree/active headcount ratio	2.20	2.09	1.96	2.06	1.75
Nonactive/active headcount ratio	6.27	6.40	6.02	6.57	5.75
Cash flow					
Contr.-ben.-exp. ($000)	(9,000)	(8,373)	(7,919)	(7,778)	(6,995)
Percent of assets	-6.36%	-5.39%	-5.55%	-5.51%	-4.73%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $236,409,724



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

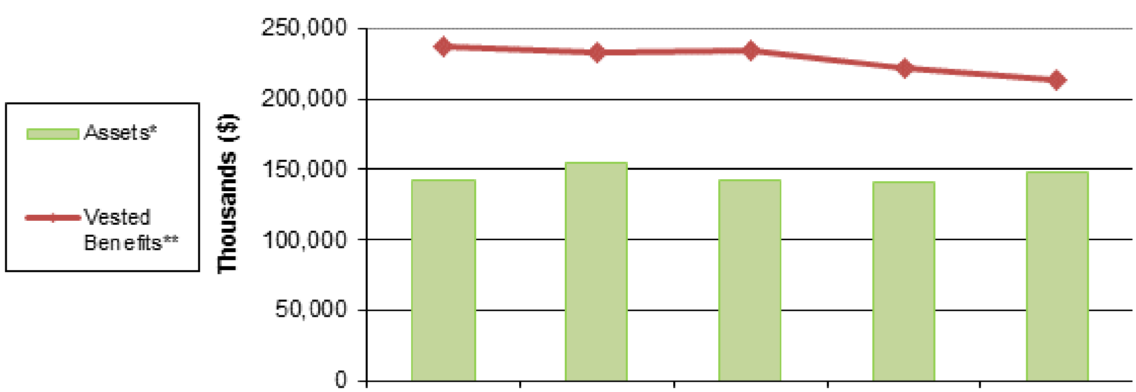
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

December 31,	*2018*	*2017*	*2016*	*2015*	*2014*
Vested benefits interest	7.50%	7.50%	7.50%	7.50%	8.00%
Vested benefits	234,694	231,383	231,353	219,759	211,025
less: Asset value*	141,576	155,287	142,785	141,170	147,995
UVB	93,118	76,096	88,568	78,589	63,030
Unamortized VAB	2,113	2,332	2,535	2,723	2,897
UVB + VAB	95,231	78,428	91,103	81,312	65,927



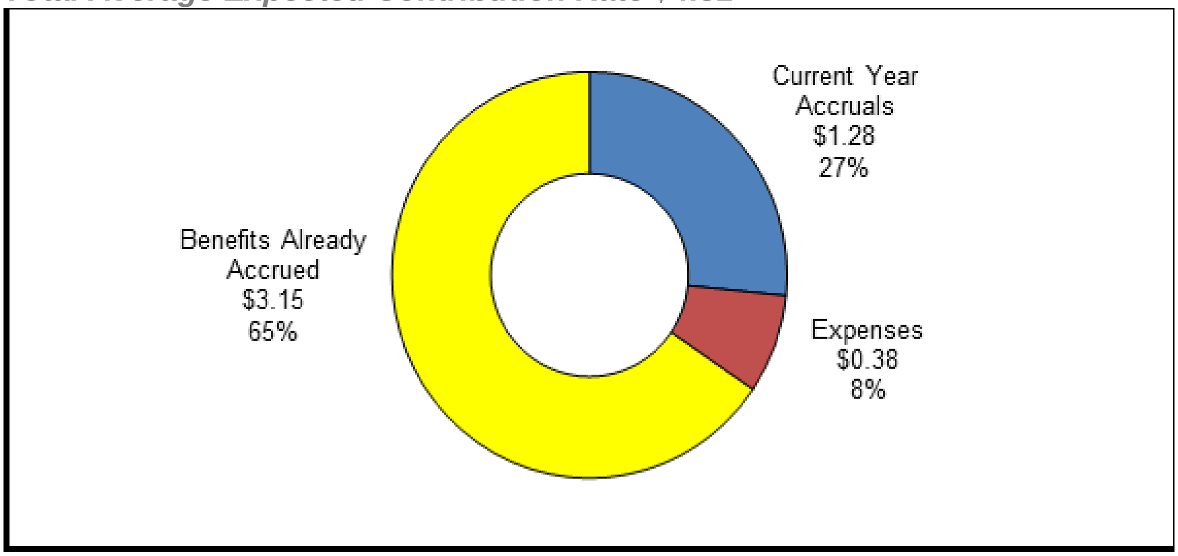
* Market value
** Includes VAB

CONTRIBUTION ALLOCATION

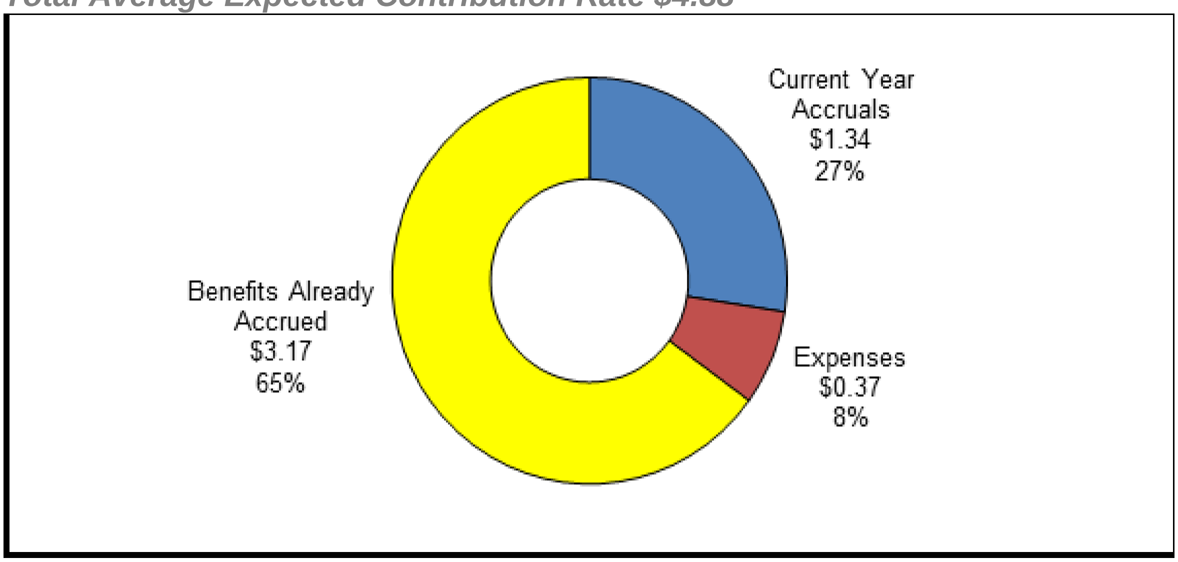
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of January 1, 2019
Total Average Expected Contribution Rate $4.81



Contribution Allocation as of January 1, 2018
Total Average Expected Contribution Rate $4.88

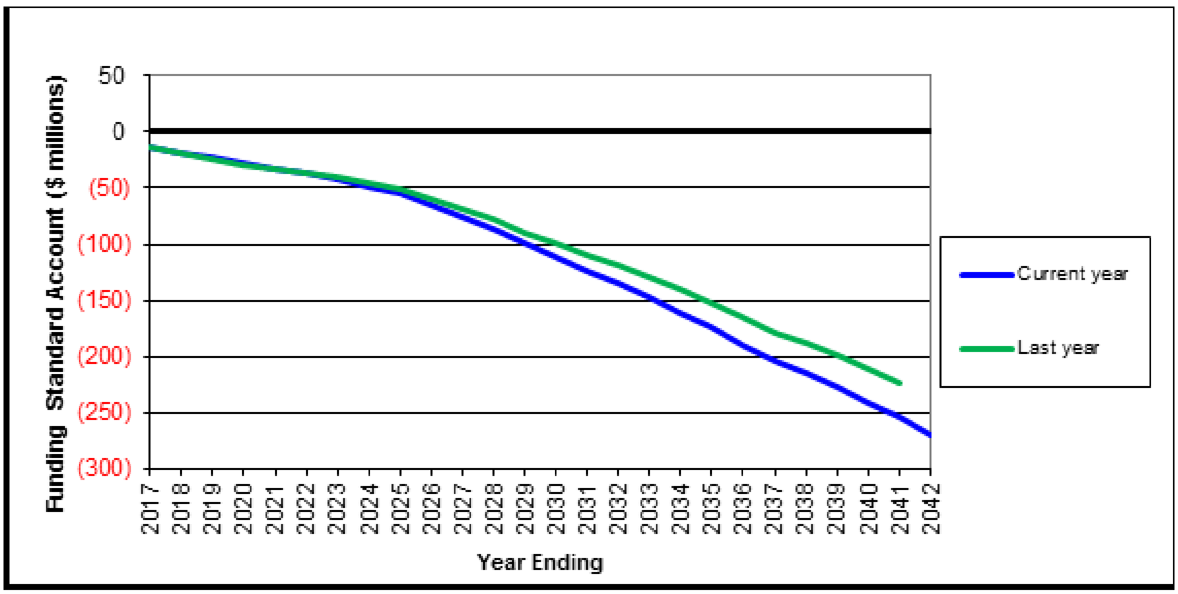


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

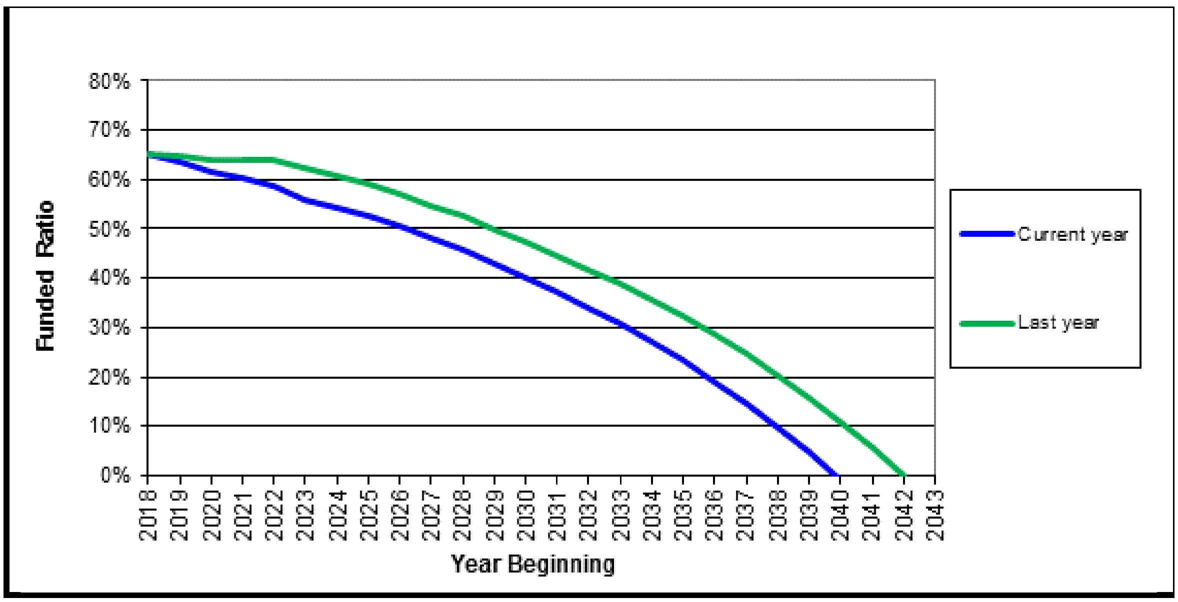
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

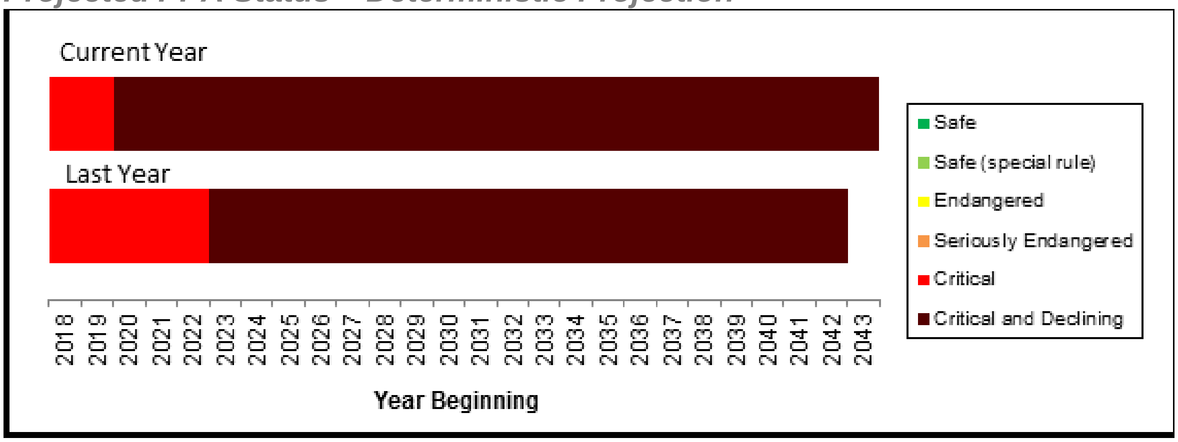
The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



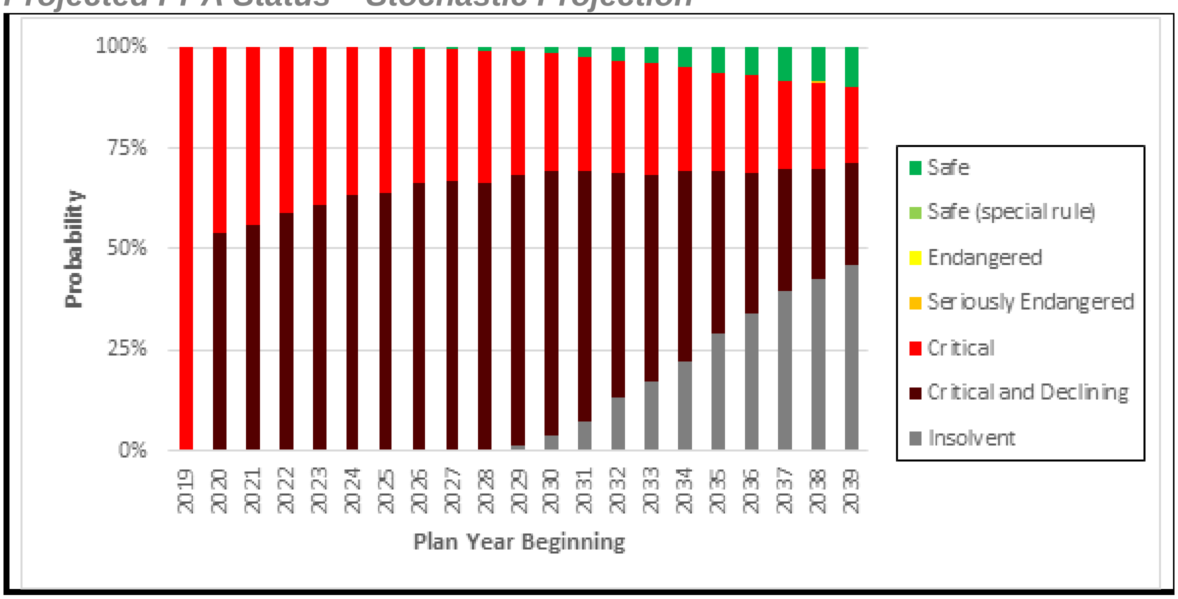
PPA STATUS PROJECTIONS

The Pension Protection Act of 2006 (PPA), as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA"), requires all multiemployer pension plans to obtain an annual status certification. The possible statuses are: "Safe", "Endangered", "Seriously Endangered", "Critical" or "Critical and Declining". The criteria for these determinations are outlined in Appendix D. The following graph shows PPA status *deterministic* projections based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The second following graph shows the probability of the Plan being in each status for the next 20 years using a *stochastic* projection based on the mean and standard deviation of the Plan's investment portfolio. The zone projections are based on the current plan and do not include any further action if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection

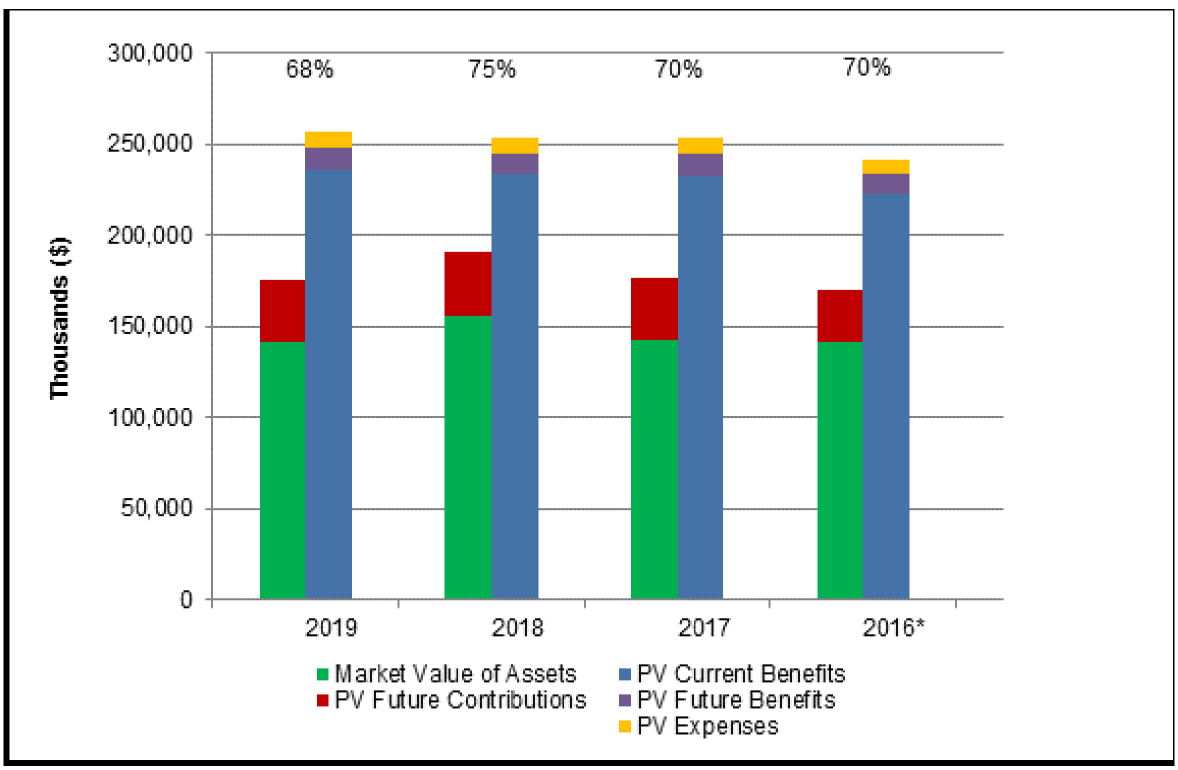


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



* 2016 PV of future contributions value obtained from UAS match of January 1, 2016 valuation.

STRESS TESTING AND SENSITIVITY ANALYSIS

The table below illustrates the impact on the plan when experience varies from key assumptions

Currently the plan is projected to enter Critical and Declining (C&D) status in 2020 with a date of insolvency projected in the 2039 plan year. Considering that experience rarely matches our assumptions exactly, we developed the table below to demonstrate the impact that variations in certain key assumptions would have on these projections. We examined future hours assumptions equal to the baseline, 10% lower, and 10% higher. We examined asset returns for the 2019 plan year of 14.00%, 10.00%, 6.40%, or 4.00%. Stochastic modeling is also available for a more detailed analysis of sensitivity to asset returns.

Hours Assumption	Projected Future Key Dates	Return for 2019 Plan Year*			
		14.00%	10.00%	6.40%	4.00%
10% Lower 1,480,845 in 2019 1,530,000 in 2020 1,377,000 in 2021 1,440,000 thereafter	Year C&D: Year Insolvent:	2021 2040	2020 2038	2020 2037	2020 2036
Baseline 1,645,383 in 2019 1,700,000 in 2020 1,530,000 in 2021 1,600,000 thereafter	Year C&D: Year Insolvent:	2024 2043	2022 2041	**2020** **2039**	2020 2038
10% Higher 1,809,921 in 2019 1,870,000 in 2020 1,683,000 in 2021 1,760,000 thereafter	Year C&D: Year Insolvent:	2029 2048	2026 2045	2023 2042	2022 2041

* The assumed return for the 2020-28 plan years is 6.40%, then 7.50% thereafter.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested		Receiving Benefits		Total Valued
January 1, 2018	1,010	4,353		2,114		7,477
Change due to:						
New hire	210	-		-		210
Rehire	51	(42)		-		9
Termination	(200)	130		-		(70)
Disablement	-	(1)		1		-
Retirement	(29)	(181)		210		-
Death	(3)	(18)		(82)		(103)
Cash out	-	(12)		-		(12)
New beneficiary	-	3		35		38
Certain pd. expired	-	-		-		-
Data adjustment	-	4	*	3	**	7
Net change	29	(117)		167		79
January 1, 2019	1,039	4,236		2,281		7,556

* Comprised of 20 newly reported inactive vested participants less 1 previously inactive vested participant not due a future benefit and 15 previously valued deferred beneficiaries not due a future benefit.

** Comprised of 2 new retirees not previously reported and 1 new retiree previously valued as deceased.

HOURS WORKED DURING PLAN YEAR

Hours Worked Per Participant

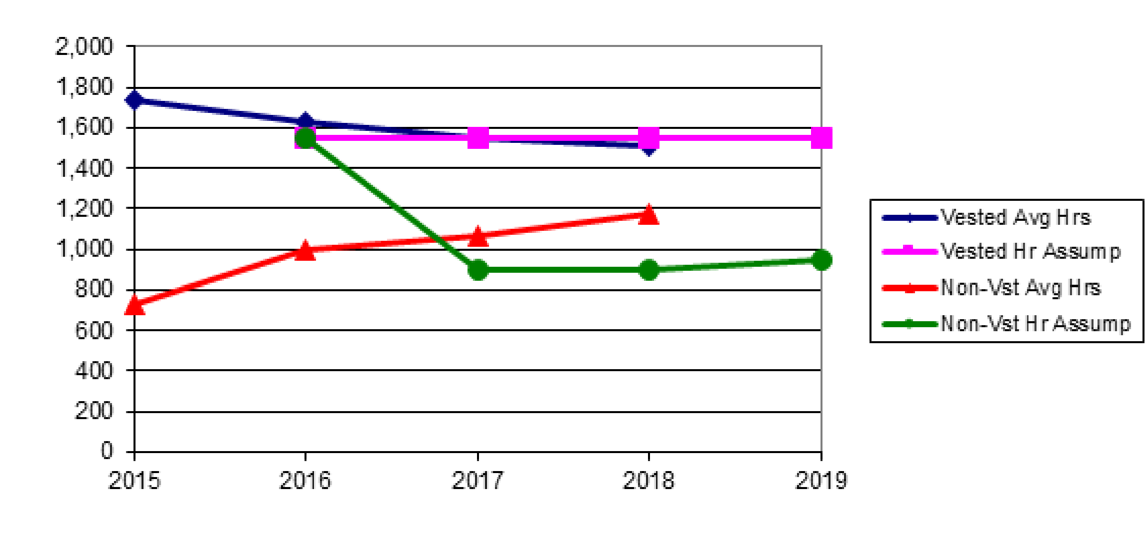
Plan Year Ending December 31, 2018	Number	Hours Worked	Average Hours Worked
Actives			
Vested	728	1,098,635	1,509
Non-vested, continuing	101	131,206	1,299
Non-vested, new entrant	210	235,247	1,120
Total active	1,039	1,465,088	1,410
Others	132	180,295	1,366
Total for plan year	1,171	1,645,383	1,405

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending December 31,	2019	2018	2017	2016	2015
Expected hours valuation	1,605	1,609	1,590	1,583*	
Expected hours PPA cert	1,829	1,867	1,583		
Actual hours worked	n/a	1,645	1,631	1,749	1,682*

* Values obtained from UAS match of January 1, 2016 valuation.

History of Average Actual and Expected Hours Worked per Participant**



** 2015 values obtained from UAS match of January 1, 2016 valuation.

CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

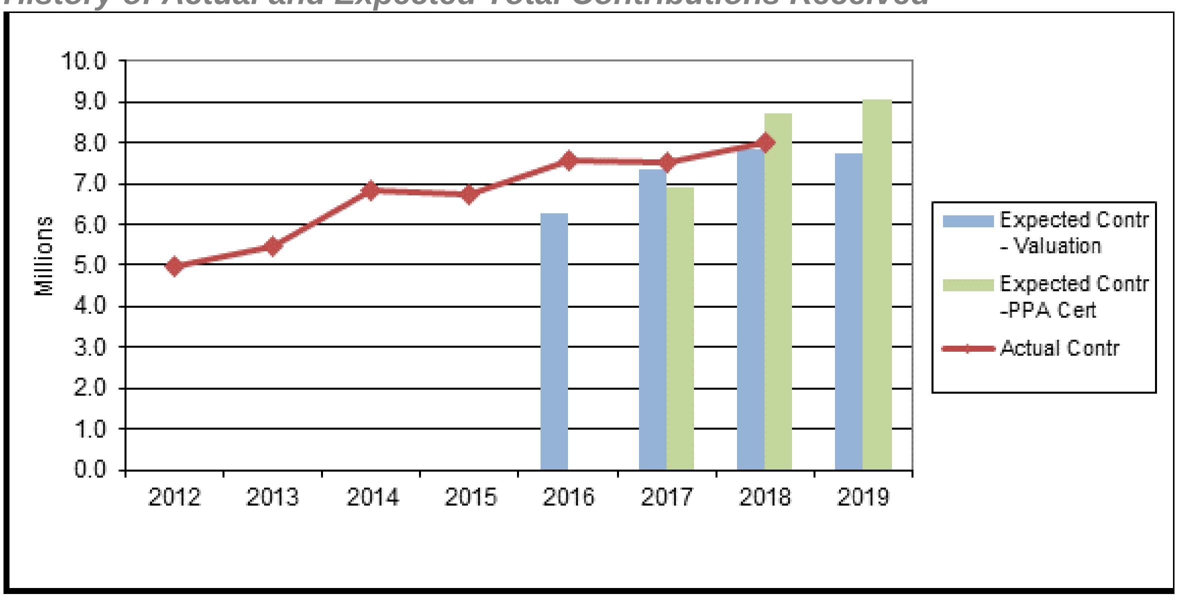
Plan Year Ending December 31, 2018	*Number*		*Credited Contributions Reported*
Actives			
Vested	728	$	2,595,257
Non-vested, continuing	101		224,238
Non-vested, new entrant	210		381,417
Total valued as active	1,039		3,200,912
Others	132		449,367
Total for plan year	1,171	$	3,650,279
Average credited hourly contribution rate		$	2.22

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	3,650,279
Adjusted total employer contributions reported*	$	7,749,118
Total audited employer contributions	$	7,999,452
Percent reported		97%

* Adjusted to reflect the non-credited increases effective 2010-2018.

*History of Actual and Expected Total Contributions Received***



** 2016 valuation expected contributions obtained from UAS match of January 1, 2016 valuation.

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2019

	Years of Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	96	9	-	-	-	-	-	-	-	105
25-29	-	95	39	1	-	-	-	-	-	-	135
30-34	-	60	37	19	1	-	-	-	-	-	117
35-39	-	55	32	25	11	2	-	-	-	-	125
40-44	-	44	36	17	9	13	-	-	-	-	119
45-49	-	29	31	18	19	10	4	3	-	-	114
50-54	-	33	18	15	16	14	10	6	-	-	112
55-59	-	26	22	17	21	11	11	-	1	-	109
60-64	-	17	7	1	1	3	2	-	-	-	31
65-69	-	1	-	-	-	-	-	-	-	-	1
70+	-	-	-	-	-	-	-	-	-	-	-
Totals	-	456	231	113	78	53	27	9	1	-	968
Unrecorded DOB	-	71	-	-	-	-	-	-	-	-	71
Total Active Lives	-	527	231	113	78	53	27	9	1	-	1,039

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2019

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	166	$ 9,956
30-34	176	11,954
35-39	341	52,679
40-44	657	86,589
45-49	815	111,991
50-54	830	155,499
55-59	791	138,416
60-64	251	28,820
65-69	93	4,053
70+	75	4,425
Totals	4,195	604,382
Unrecorded birth date	41	1,122
Total inactive vested lives	4,236	$ 605,504

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of January 1, 2019

Form of Payment	Number	Monthly Benefits Being Paid Total	Average	Smallest	Largest
Life only*	677	$ 328,046	$ 485	$ 13	$ 4,492
Joint & survivor	1,122	792,455	706	15	4,401
Disability	53	46,717	881	45	2,563
Beneficiaries	429	163,727	382	13	2,858
Totals	2,281	$ 1,330,945	$ 583	$ 13	$ 4,492

Retirees by Age and Form of Payment as of January 1, 2019

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	2	2
40-44	-	-	-	1	1
45-49	-	-	-	3	3
50-54	-	1	-	9	10
55-59	33	42	6	23	104
60-64	243	261	23	50	577
65-69	205	308	11	60	584
70-74	89	210	10	78	387
75-79	53	130	3	76	262
80-84	27	95	-	60	182
85-89	14	53	-	45	112
90-94	12	18	-	17	47
95+	1	4	-	5	10
Totals	677	1,122	53	429	2,281

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending December 31,				
	2018	2017	2016	2015*	2014
< 49	-	-	-	-	-
49	-	-	-	2	-
50	-	-	-	-	-
51	-	-	-	-	-
52	-	-	1	-	-
53	-	-	1	-	-
54	1	-	-	1	-
55	7	8	5	13	-
56	1	1	2	4	-
57	-	2	1	2	-
58	3	3	2	2	-
59	2	-	2	2	-
60	183	85	59	87	-
61	4	1	1	-	-
62	1	-	-	1	-
63	-	-	-	1	-
64	1	-	-	-	-
65	1	-	-	-	-
66+	1	-	2	-	-
Totals	205	100	76	115	-
Average retirement age	59.9	59.5	59.7	59.1	

* 2015 values obtained from UAS match of January 1, 2016 valuation.

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Mize Houser & Company P.A.

Market/Actuarial Value of Fund Investments as of December 31,	*2018*	*2017*	*2016*
Invested assets			
Investments, at fair value	$ 141,167,305	$ 154,119,521	$ 134,093,914
Prepaid insurance	1,727	2,141	3,115
	141,169,032	154,121,662	134,097,029
Net receivables*	406,529	1,165,355	8,688,178
Market value	$ 141,575,561	$ 155,287,017	$ 142,785,207
Fund assets - Actuarial value			
Market value	$ 141,575,561	$ 155,287,017	$ 142,785,207
less*: Deferred investment gains and (losses)*	(8,928,933)	3,161,060	(12,185,711)
Actuarial value	$ 150,504,494	$ 152,125,957	$ 154,970,918
Actuarial value as a percentage of market value	106.31%	97.96%	108.53%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Mize Houser & Company P.A.

Plan Year Ending December 31,	2018	2017	2016
Market value at beginning of plan year	$ 155,287,017	$ 142,785,207	$ 141,170,360
Additions			
Employer contributions	7,999,452	7,527,866	7,565,366
*Net investment income**	(4,711,676)	20,874,511	9,533,351
Other income	-	-	-
	3,287,776	28,402,377	17,098,717
Deductions			
Benefits paid	16,374,690	15,328,897	14,852,583
*Net expenses**	624,542	571,670	631,287
	16,999,232	15,900,567	15,483,870
Net increase (decrease)	(13,711,456)	12,501,810	1,614,847
Adjustment	-	-	-
Market value at end of plan year	$ 141,575,561	$ 155,287,017	$ 142,785,207
Cash flow			
Contr.-ben.-exp.	(8,999,780)	(8,372,701)	(7,918,504)
Percent of assets	-6.36%	-5.39%	-5.55%
Estimated net investment return			
On market value	-3.12%	15.06%	6.95%
On actuarial value	5.00%	3.67%	2.85%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending December 31, 2018

Expected market value at end of plan year		
Market value at beginning of plan year	$	155,287,017
Employer contributions and non-investment income		7,999,452
Benefits and expenses paid		(16,999,232)
Expected investment income (at 7.50% rate of return)		11,309,035
		157,596,272
Actual market value at end of plan year		141,575,561
less: Expected market value		157,596,272
Investment gain or (loss)	$	(16,020,711)

History of Gains and (Losses)

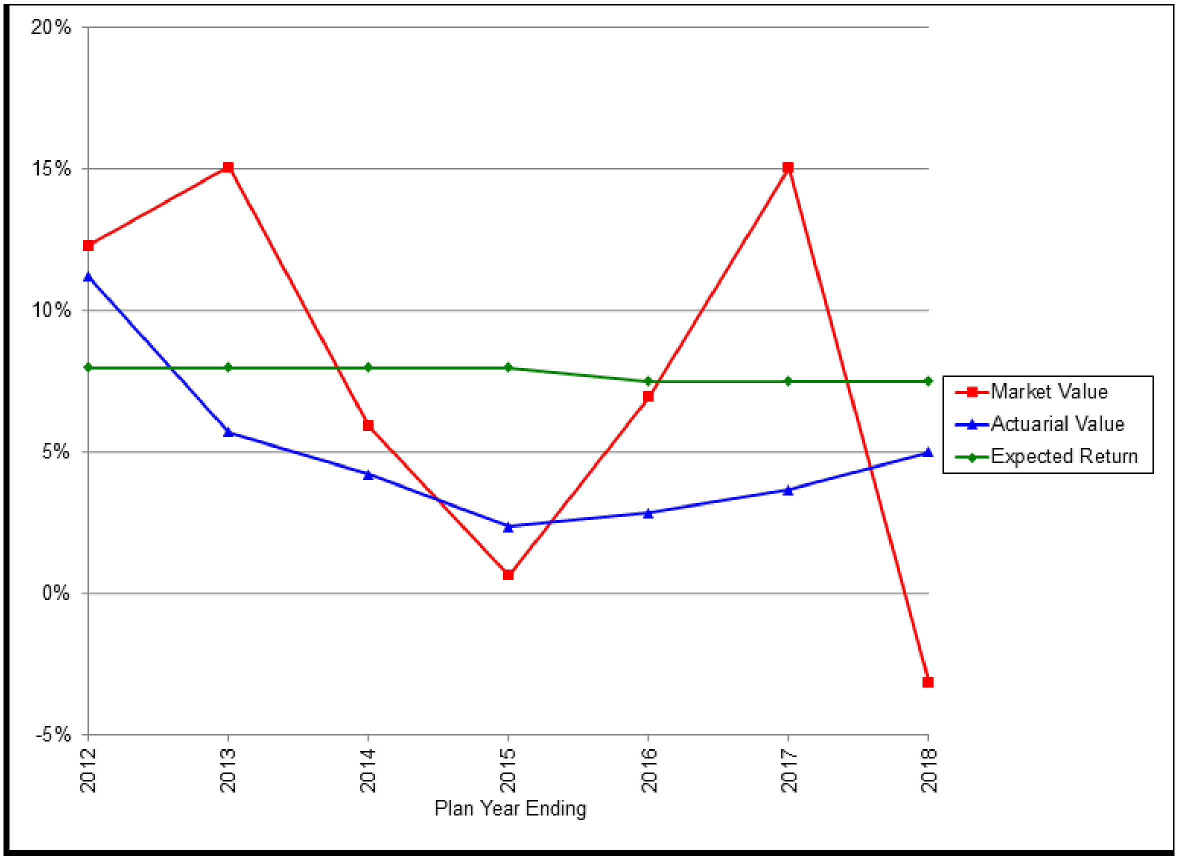
Plan Year Ending December 31,	Investment Gain or (Loss)	Amount Recognized This Year
2018	$ (16,020,711)	$ (3,204,142)
2017	10,479,597	2,095,919
2016	(757,482)	(151,496)
2015	(10,485,644)	(2,097,129)
2014	(2,869,355)	(573,871)
Total	$ (19,653,595)	$ (3,930,719)

Deferred Investment Gains and (Losses)

Plan Year Ending December 31,	Amount of Gain or (Loss) Deferred as of December 31, 2018	2019	2020	2021
2018	$ (12,816,569)	$ (9,612,427)	$ (6,408,284)	$ (3,204,142)
2017	6,287,758	4,191,839	2,095,919	-
2016	(302,993)	(151,496)	-	-
2015	(2,097,129)	-	-	-
Totals	$ (8,928,933)	$ (5,572,084)	$ (4,312,365)	$ (3,204,142)

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending December 31,		Period Ending December 31,	
Period	2018	2017	2018	2017
One year	-3.12%	15.06%	5.00%	3.67%
5 years	4.92%	8.59%	3.61%	3.75%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of January 1,		*2019*		*2018*
Active participants	$	1,986,632	$	2,083,853
Anticipated administrative expenses (beg. of year)		580,048		568,675
Total normal cost	$	2,566,680	$	2,652,528

Unfunded Actuarial Liability as of January 1,		*2019*		*2018*
Actuarial liability				
Participants currently receiving benefits	$	157,712,986	$	150,727,468
Inactive vested participants		46,204,070		48,779,006
Active participants		32,492,668		33,660,153
		236,409,724		233,166,627
less: Fund assets (actuarial value)		150,504,494		152,125,957
Unfunded actuarial liability (not less than 0)	$	85,905,230	$	81,040,670

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of December 31, 2018		
Unfunded actuarial liability as of January 1, 2018	$	81,040,670
Normal cost (including expenses)		2,652,528
Actual contributions		(7,999,452)
Interest to end of plan year		5,977,009
		81,670,755
Increase (decrease) due to:		
Experience (gain) or loss		4,787,329
Plan amendment		-
Change in actuarial assumptions		(552,854)
Change in actuarial method		-
Net increase (decrease)		4,234,475
Unfunded actuarial liability as of January 1, 2019	$	85,905,230

Projection of Actuarial Liability to Year End

Actuarial liability as of January 1, 2019	$	236,409,724
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		1,986,632
Benefits paid		(18,879,094)
Interest on above		(558,969)
Interest on actuarial liability		17,730,729
Net expected increase (decrease)		279,298
Expected actuarial liability as of December 31, 2019	$	236,689,022

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,		*2019*		*2018*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	157,712,986	$	150,727,468
Inactive vested participants		45,864,736		48,438,219
Active participants		31,115,786		32,217,036
Total		234,693,508		231,382,723
Nonvested accumulated benefits		1,716,216		1,783,904
Present value of all accumulated benefits	$	236,409,724	$	233,166,627
Market value of assets	$	141,575,561	$	155,287,017
Funded ratios (Market value)				
Vested benefits		60.3%		67.1%
All accumulated benefits		59.9%		66.6%
Actuarial value of assets	$	150,504,494	$	152,125,957
Funded ratios (Actuarial value used for PPA)				
Vested benefits		64.1%		65.7%
All accumulated benefits		63.7%		65.2%
Interest rate used to value benefits		7.50%		7.50%

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 3.06%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of January 1, 2019

Vested current liability		
Participants currently receiving benefits	$	242,120,801
Inactive vested participants		99,560,967
Active participants		72,300,865
		413,982,633
Nonvested current liability		
Inactive vested participants		453,437
Active participants		3,444,490
		3,897,927
Total current liability	$	417,880,560

Projection of Current Liability to Year End

Current liability as of January 1, 2019	$	417,880,560
Expected increase (decrease) due to:		
Benefits accruing		5,150,157
Benefits paid		(18,879,094)
Interest on above		(131,255)
Interest on current liability		12,787,145
Net expected increase (decrease)		(1,073,047)
Expected current liability as of December 31, 2019	$	416,807,513

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending December 31,	2019 (Projected)	2018* (Final)
Charges		
Prior year funding deficiency	$ 18,086,127	$ 13,737,086
Normal cost (including expenses)	2,566,680	2,652,528
Amortization charges (see Appendix C)	15,918,654	15,945,785
Interest on above	2,742,861	2,425,156
Total charges	39,314,322	34,760,555
Credits		
Prior year credit balance	-	-
Employer contributions	7,917,552	7,999,452
Amortization credits (see Appendix C)	7,848,956	7,790,694
Interest on above	885,581	884,282
ERISA full funding credit	-	-
Total credits	16,652,089	16,674,428
Funding deficiency (charges less credits)	$ 22,662,233	$ 18,086,127

* The employer contributions amount has been revised from the 2018 Schedule MB result by $2 to reflect the final audit and will be updated accordingly in the 2019 Schedule MB.

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of January 1, 2019	$	141,575,561	$	150,504,494
Expected increase (decrease) due to:				
Investment income		9,887,634		10,557,304
Benefits paid		(18,879,094)		(18,879,094)
Expenses		(601,800)		(601,800)
Net expected increase (decrease)		(9,593,260)		(8,923,590)
Expected value as of December 31, 2019*	$	131,982,301	$	141,580,904

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of December 31, 2019		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	236,689,022	$	236,689,022
less: *Assets (lesser of market or actuarial)*		131,982,301		131,982,301
plus: Credit balance (w/interest to year end)		-		n/a
		104,706,721		104,706,721
Full funding limit override (not less than 0)				
90% of current liability		375,126,762		375,126,762
less: *Assets (actuarial value)*		141,580,904		141,580,904
		233,545,858		233,545,858
Full funding limit (greater of ERISA limit and full funding override)	$	233,545,858	$	233,545,858

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning January 1, 2019

Minimum funding cost		
Normal cost (including expenses)	$	2,566,680
Net amortization of unfunded liabilities		8,069,698
Interest to end of plan year		797,728
		11,434,106
Full funding limit		233,545,858
Net charge to funding std. acct. (lesser of above)		11,434,106
less: *Credit balance with interest to year end*		(19,442,587)
Minimum Required Contribution (not less than 0)*	$	30,876,693

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

Full Funding Credit to Funding Standard Account Plan Year Ending December 31, 2019

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	11,434,106
less*: full funding limit*		233,545,858
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning January 1, 2019

Preliminary deductible limit		
Normal cost (including expenses)	$	2,566,680
10-year limit adjustment (using "fresh start" alternative)		11,642,031
Interest to end of plan year		1,065,653
		15,274,364
Full funding limit		233,545,858
Maximum deductible contribution override		
140% of vested current liability projected to December 31, 2019		578,087,434
less*: Actuarial value of assets projected to December 31, 2019*		141,580,904
		436,506,530
Maximum deductible contribution*	$	436,506,530
Anticipated employer contributions	$	7,917,552

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

December 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2008				51,186,421	
2009				50,039,334	
2010	8.00%			44,638,903	3,473,037
2011	8.00%			64,096,347	3,345,127
2012	8.00%			60,426,078	3,206,983
2013	8.00%	200,038,078	146,505,528	53,532,550	3,057,789
2014	8.00%	211,025,407	147,994,684	63,030,723	2,896,659
2015	7.50%	219,759,003	141,170,360	78,588,643	2,722,638
2016	7.50%	231,352,584	142,785,207	88,567,377	2,534,696
2017	7.50%	231,382,723	155,287,017	76,095,706	2,331,718
2018	7.50%	234,693,508	141,575,561	93,117,947	2,112,502

* Market Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.84% for the first 20 years and 2.76% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2028 were used.

Illustrative Section 4281 Valuation as of December 31, 2018

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	245,417,698
Inactive vested participants		103,315,947
Active participants		78,976,546
Expenses (per Section 4281 of ERISA)		3,782,704
		431,492,895
less: Fund assets (market value)		141,575,561
Value of nonforfeitable benefits in excess of (less than) fund assets	$	289,917,334

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of January 1,		*2019*		*2018*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	157,712,986	$	150,727,468
Expenses on parts. currently rec. benefits		6,308,519		5,652,280
Other participants		76,980,522		80,655,255
Expenses on other participants		3,079,221		3,024,572
		244,081,248		240,059,575
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,716,216		1,783,904
Expenses on nonvested benefits		68,649		66,896
		1,784,865		1,850,800
Present value of all accumulated benefits	$	245,866,113	$	241,910,375
Market value of plan assets	$	141,575,561	$	155,287,017
Interest rate used to value benefits		7.50%		7.50%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of January 1, 2018	$	241,910,375
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		17,438
Benefits accumulated and experience gain or loss		2,794,254
Interest due to decrease in discount period		18,143,278
Benefits paid		(16,374,690)
Operational expenses paid		(624,542)
Net increase (decrease)		3,955,738
Present value of accumulated benefits as of January 1, 2019	$	245,866,113

APPENDICES

PLAN HISTORY

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

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

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

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

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

Summary of Plan Provisions

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

HISTORICAL PLAN MODIFICATIONS

Lump sum death benefit	
Effective date	August 10, 2016
Adoption date	December 7, 2016
Provisions	The lump sum death benefit of 100% of the Benefit Accrual Account for married, non-vested active participants was eliminated.
Vesting schedule	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Participants whose first hour of service occurs on or after January 1, 2017 are 0% vested with less than 5 years of service and 100% vested at 5 years of service.
Benefit Accrual Account	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Contributions on or after January 1, 2017 are only credited for years in which at least 500 hours are worked.
Suspension of benefits	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Benefits accrued on or after January 1, 2017 may also be suspended due to disqualifying employment for any month after the Participant's Normal Retirement Date, but not beyond the April 1st following the year in which the participant reaches age 70½.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2019
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	7.50% per year net of investment expenses
Current liability	3.06% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$601,800 for the 2019 plan year, excluding investment expenses. Expenses are assumed to increase 2% each year.
ASC 960	A 4.00% load was applied to the accrued liabilities for 2019 (3.75% for 2018).
Pop-up feature	Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for disabled participants receiving a pop-up eligible joint and survivor form of benefit are increased by 2.2%.
Mortality	
Assumed plan mortality	RP-2006 Blue Collar Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for employees and healthy annuitants projected forward using the MP-2019 projection scale.
Disabled lives	RP-2006 Mortality Tables (the RP 2014 table adjusted backward to 2006 with the MP-2014 projection scale) for disabled retirees projected forward using the MP-2019 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

Specimen rates shown below:

Age	Withdrawal Rate
25	.2000
30	.1500
35	.1500
40	.1000
45	.1000
50	.0500

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	.30
55-59	.10	.30
60	n/a	.60
61-64	n/a	.15
65+	n/a	1.00

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

Resulting in an average expected retirement age of 59.2.

Inactive vested lives

Age 60 or current age if older.

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.

ACTUARIAL ASSUMPTIONS (CONT.)

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 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.

Future hours worked

Applicable to any non-retired employee who worked at least one hour in the preceding year:

Vested lives — 1,550 hours per year
Non-vested lives — 950 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

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

QDRO benefits

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

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
Dollar limit	$225,000 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.

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 2018 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	
Healthy lives	The RP 2006 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2019 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Disabled lives	The RP 2006 Mortality Tables for disabled retirees projected forward using the MP-2019 projection scale was chosen as the base table for this population.
Retirement	Actual rates of retirement by age were last studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied by the prior actuary. The assumed future rates of withdrawal were selected based on the results of this study. Recent plan experience suggests that these withdrawal rates are reasonable.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.40% for the first 10 years (2019 thru 2028 plan years) 7.50% thereafter
Prior year projections	6.40% for the first 10 years (2018 thru 2027 plan years) 7.50% thereafter
Expenses	
Current year projections	$601,800 for 2019 plan year excluding investment expenses, increasing by 2.00% per year
Prior year projections	$590,000 for 2018 plan year excluding investment expenses, increasing by 2.00% per year
Future total hours worked	
Current year projections	1,645,383 for 2019 (equal to hours worked in 2018) 1,700,000 for 2020 1,530,000 for 2021 1,600,000 thereafter
Prior year projections	1,631,497 for 2018 (equal to hours worked in 2017) 1,367,225 for all years after 2018 (85% of valuation assumed hours)
Contribution rate increases and plan changes since prior year	None
Future benefit payments	Future benefit payments were obtained from a payout projection for the existing population.
Stochastic modeling	500 trials. Future returns are modeled using an expected return of 7.23% for the first 10 years and 8.49% thereafter and a standard deviation of 12.50%, which is representative of the plan's investment portfolio. The expected return above is a one year value and is not representative of longer term geometric return as considered when setting the ERISA return assumption.

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.
Unfunded vested benefits	For the presumptive method, market value is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
Charges							
1/1/2005	Amendment		30	16	0	1,692,981	172,276
1/1/2005	Experience Loss		15	1	0	247,084	247,084
1/1/2006	Experience Loss		15	2	0	1,046,498	542,161
1/1/2007	Experience Loss		15	3	0	534,696	191,266
1/1/2009	Experience Loss		15	5	0	846,378	194,600
1/1/2009	Relief 08 Asset Loss		29	19	0	30,890,395	2,885,332
1/1/2010	Experience Loss		15	6	0	2,824,451	559,753
1/1/2011	Method		10	2	0	2,291,858	1,187,348
1/1/2011	Relief 08 Asset Loss		27	19	0	15,046,209	1,405,398
1/1/2012	Assumptions		15	8	0	5,407,004	858,718
1/1/2012	Experience Loss		15	8	0	7,002,349	1,112,084
1/1/2012	Relief 08 Asset Loss		26	19	0	3,765,579	351,726
1/1/2013	Assumptions	344,788	15	9	0	250,331	36,506
1/1/2013	Relief 08 Asset Loss	5,323,630	25	19	0	4,771,887	445,721
1/1/2014	Assumptions	352,479	15	10	0	274,935	37,260
1/1/2014	Relief 08 Asset Loss	4,751,742	24	19	0	4,318,341	403,357
1/1/2015	Assumptions	6,456,739	15	11	0	5,359,095	681,465
1/1/2015	Experience Loss	7,375,763	15	11	0	6,121,884	778,462
1/1/2016	Assumptions	3,563,444	15	12	0	3,122,675	375,528
1/1/2016	Experience Loss	7,071,478	15	12	0	6,196,796	745,217
1/1/2017	Experience Loss	17,236,939	15	13	0	15,867,531	1,816,489
1/1/2018	Experience Loss	3,666,589	15	14	0	3,526,205	386,398
1/1/2019	Experience Loss	4,787,329	15	15	0	4,787,329	504,505
				Total Charges:		**126,192,491**	**15,918,654**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2019 Outstanding Balance	1/1/2019 Amortization Payment
				Years	Months		
Credits							
1/1/2004	Assumptions		30	15	0	5,660,445	596,518
1/1/2005	Amendment		30	16	0	1,427,880	145,300
1/1/2006	Assumptions		30	17	0	263,316	25,964
1/1/2008	Assumptions		15	4	0	121,101	33,635
1/1/2008	Experience Gain		15	4	0	316,074	87,785
1/1/2009	Assumptions		15	5	0	30,838	7,091
1/1/2009	Method		30	20	0	10,357,691	945,124
1/1/2010	Assumptions		15	6	0	1,505,472	298,356
1/1/2010	Relief 08 Asset Loss		28	19	0	6,467,055	604,058
1/1/2011	Amendment		15	7	0	1,188,140	208,670
1/1/2011	Amendment		15	7	0	3,227,916	566,914
1/1/2011	Assumptions		15	7	0	2,722,515	478,150
1/1/2011	Experience Gain		15	7	0	6,914,801	1,214,435
1/1/2013	Experience Gain	10,491,215	15	9	0	7,617,155	1,110,809
1/1/2014	Experience Gain	1,217,124	15	10	0	949,369	128,661
1/1/2016	Method	6,619,959	10	7	0	5,108,227	897,149
1/1/2017	Amendment	409	15	13	0	378	43
1/1/2017	Assumptions	2,229,452	15	13	0	2,052,332	234,947
1/1/2018	Assumptions	1,965,065	15	14	0	1,889,829	207,085
1/1/2019	Assumptions	552,854	15	15	0	552,854	58,262
				Total Credits:		**58,373,388**	**7,848,956**
				Net Charges:		**67,819,103**	**8,069,698**
				Less Credit Balance:		-18,086,127	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**85,905,230**	

RULES FOR ENDANGERED AND CRITICAL STATUS

Background

The Pension Protection Act of 2006 ("PPA"), enacted in August 2006, established special rules for plans in "Endangered" or "Critical" status. These rules become effective with the plan year beginning in 2008 and were originally scheduled to "sunset" in 2015.

The Multiemployer Pension Reform Act of 2014 ("MPRA"), enacted in December 2014, made the provisions contained in the PPA permanent. MPRA also made numerous changes to the PPA rules, including adding a new status for deeply troubled plans: Critical and Declining.

Informally, Critical Status is often referred to as "red zone" and Endangered Status as "yellow zone." A plan that is neither Critical nor Endangered is said to be "green zone."

Criteria for Endangered and Critical

The table below summarizes the criteria for these categorizations. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN:	
Plan is Critical if it is described in one or more of the following: • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years.	Plan is Endangered if it is not Critical and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years. A non-critical plan that meets both of the preceding criteria is considered "Seriously Endangered" A plan that meets one of the two Endangered Status criteria above, but was not in Critical or Endangered for the preceding year, will remain not Critical or Endangered (i.e. it will be in "green zone") provided it is not projected to meet either of the two Endangered Status criteria as of the end of the 10th plan year following the certification year

Rules for Endangered and Critical Status (cont.)

Critical Status ("Red Zone")	*Endangered Status ("Yellow Zone")*
GETTING IN (cont.):	
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from Critical Status in PYB 2015 or later will re-enter Critical Status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years	
GETTING OUT:	
Plan emerges from Critical Status when it meets all of the following: • No longer meets any of the Critical Status tests, and, • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from Critical Status when it meets all the following: • No projected funding deficiencies in the current year or next 9 years (including amortization extensions), and, • No projected insolvencies in the next 30 years	Plan emerges from Endangered Status when it no longer meets the requirements to be classified as Endangered or when it enters Critical Status

RULES FOR ENDANGERED AND CRITICAL STATUS (CONT.)

Restrictions for Endangered and Critical Plans

The Trustees of a plan that is in Endangered or Critical status face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	*Endangered/Critical Restrictions*
Date of first certification through adoption of funding improvement/rehabilitation plan (“plan adoption period”)	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, Critical status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

Critical and Declining Plans

Beginning in 2015, plans that are in Critical Status and are projecting insolvency within the next 15 years (20 years in some circumstances) are certified by the actuary as being in “Critical and Declining.” These plans may have access to new tools that will allow them to reduce many previously-untouchable benefits, including benefits for participants in pay status. However, these expanded benefit reductions require government approval, must not be rejected by a majority of all participants through a vote, and are subject to a number of other requirements and limitations.

Selected Other MPRA Changes (effective with 2015 plan years)

- Plans projected to be Critical within the next 5 years can elect to be in Critical Status immediately
- New contribution rate increases required by a funding improvement or rehabilitation plan are not considered in calculating an employer’s withdrawal liability or payment schedule
- If, upon the expiration of a collective bargaining agreement under a funding improvement or rehabilitation plan, bargaining parties do not adopt a new agreement consistent with an updated schedule, the Trustees must implement the update to the schedule previously adopted.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

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United Actuarial Services, Inc.
Actuaries and Consultants

March 29, 2019

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

Re: 2019 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2019
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227
Sponsor Telephone: (785) 267-0140
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 17-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2019 (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	X
Critical and Declining Status	

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

This certification is based on the following results:

• Projected funded ratio as of January 1, 2019:	63.8%
• Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?:	No
• Plan year of projected insolvency:	2042
• First projected deficiency:	Existing deficiency, FSA projected to remain negative as of December 31, 2019
• At least 8 years of benefit payments in plan assets?:	Yes

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2019 as outlined in the 2010 rehabilitation plan, which was updated on December 12, 2018. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2018 actuarial valuation report with the following exceptions:

- Based on the December 31, 2018 unaudited financial statements provided by the plan administrator, the asset return for the 2018 plan year is assumed to be -3.12%. We also updated the contributions, benefit payments, and expenses for the 2018 plan year based on these financial statements.

- For the period January 1, 2019 through December 31, 2027, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.

- Interest payments totaling $13,633 were assumed to be paid by July 1, 2019 on past retroactive payments already made to 88 late retirements. Interest was also added to payments back to normal retirement on inactive vested past their normal retirement age. In all cases, the interest rate used is the Applicable Interest Rate as defined by Section 1.13(c)(2) of the plan document.

- The remaining portion of the 5% contribution rate increase as of April 1, 2018 was recognized beginning in the 2019 plan year.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,828,825 for the plan year beginning in 2019; 1,700,000 for the plan year beginning in 2020; 1,530,000 for the plan year beginning in 2021; and 1,600,000 for each plan year thereafter. For the 2018 plan year, our projections used actual hours of 1,828,825.

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

Sincerely,

Paul Bullock

Paul Bullock, ASA, EA, MAAA
Vice President
Enrollment Number: 17-05770

Date of Signature: 3/29/2019

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

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KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

Actuarial Valuation Report For Plan Year Commencing January 1, 2020

United Actuarial Services, Inc.
Actuaries and Consultants

December 2, 2020

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning January 1, 2020. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Summers, Spencer & Company. Participant data was provided by the fund office. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

UAS' first valuation report for the plan was the January 1, 2017 report. Unless specifically noted, all January 1, 2016 and prior results come from the prior actuary's January 1, 2016 valuation and past Schedule MB filings. Last year's results have been updated to reflect 2018 employer contributions changing by $1 in the December 31, 2019 audited financial statements. The funding standard account for the plan year ending December 31, 2019 has been revised from the 2019 Schedule MB for the updated employer contribution figure in the final December 31, 2019 audit report. This figure increased by $83,742. Neither of these revisions are deemed to be material.

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The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

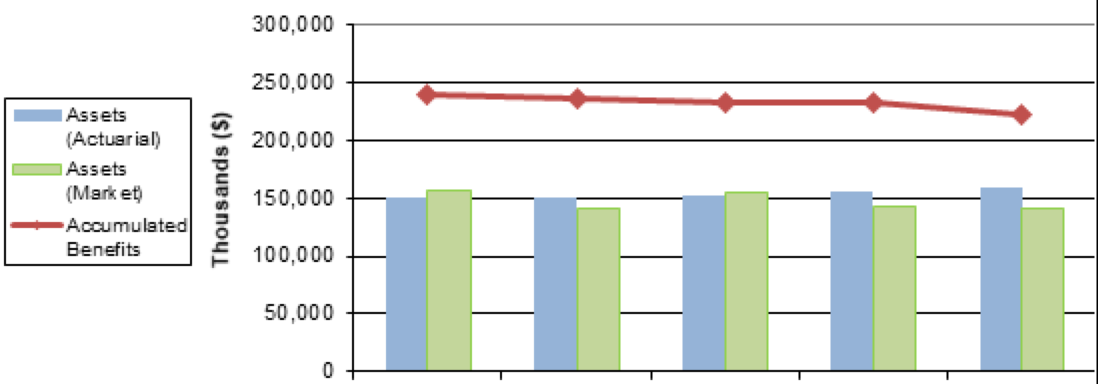
Paul Bullock

Paul Bullock, ASA, EA, MAAA
Vice President

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

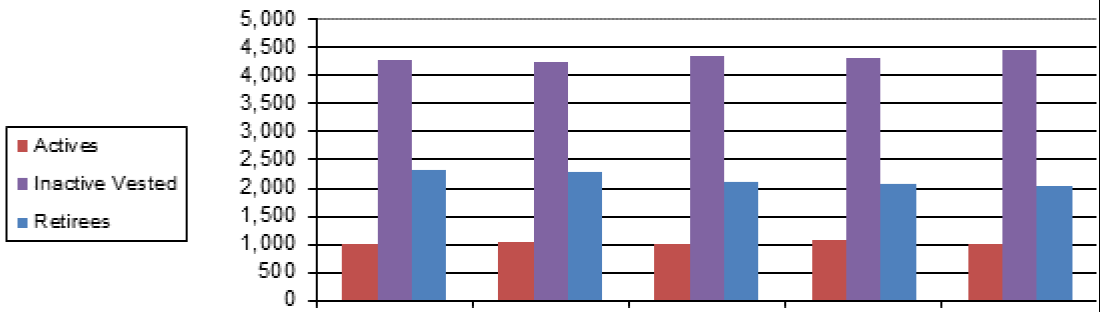
Actuarial Study as of January 1,	*2020*	*2019*	*2018*	*2017*	*2016*
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	No
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	63.2%	63.7%	65.2%	66.5%	71.3%
Valuation report (MVA)	65.8%	59.9%	66.6%	61.3%	63.5%
PPA certification (AVA)	63.2%	63.8%	64.4%	68.2%	72.3%
Proj. year of insolvency	2045	2039	2042	2037	2058
Credit balance/(funding deficiency) ($ 000)	(22,515)	(18,086)	(13,737)	(8,404)	(5,641)
Date of first projected funding deficiency					
Valuation report	Existing	Existing	Existing	Existing	Existing
PPA certification	Existing	Existing	Existing	Existing	Existing
Net investment return					
On market value	18.23%	-3.12%	15.06%	6.95%	0.66%
On actuarial value	6.76%	5.00%	3.67%	2.85%	2.36%
Asset values ($ 000)					
Market	157,407	141,576	155,287	142,785	141,170
Actuarial	151,215	150,504	152,126	154,971	158,485
Accum. ben. ($ 000)	239,313	236,410	233,167	233,111	222,161



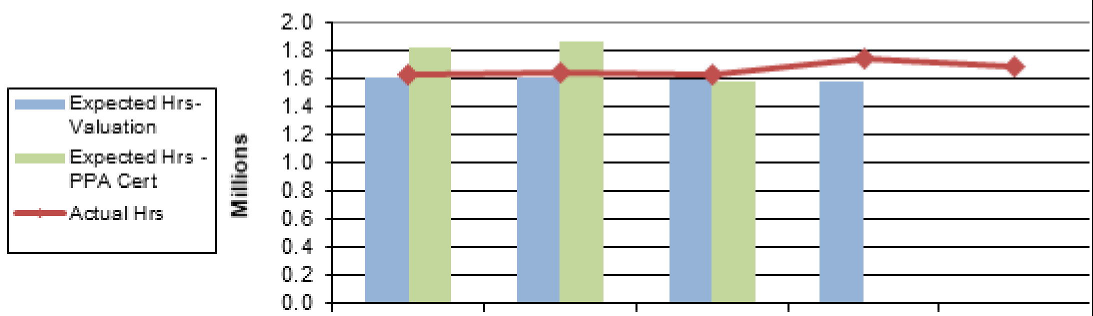
* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

5 - Year Summary of Demographics

Actuarial Study as of January 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Participant counts					
Active	986	1,039	1,010	1,061	986
Inactive vested	4,272	4,236	4,353	4,302	4,449
Receiving benefits	2,318	2,281	2,114	2,084	2,029
Total	7,576	7,556	7,477	7,447	7,464
Average entry age	29.8	30.5	31.1	31.1	32.5*
Average attained age	39.5	40.0	40.4	40.7	40.8



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,605	1,609	1,590	1,583*	
Expected hours PPA cert	1,829	1,867	1,583		
Actual hours worked	1,623	1,645	1,631	1,749	1,682*



* Values obtained from UAS match of January 1, 2016 valuation.

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were changed from the RP-2006 Blue Collar Mortality Table to the PRI-2012 Blue Collar Mortality Table and the mortality projection scale was updated from MP-2019 to MP-2020. These changes were made because (1) the PRI-2012 table comes from the only major mortality study that includes significant multiemployer pension plan experience, and (2) we wanted to reflect the latest mortality improvement data available.

- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.

- The assumed future hours worked were increased from 950 hours to 1,000 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,550 hours per future year. This represents our best estimate of future hours based on recent plan experience.

- A pro rata reciprocity load of 3% was added to the liabilities of non-retired participants. This addition was based on a study of recent plan retirement experience.

- The pop-up load on liabilities for disabled retirees receiving a pop-up eligible joint and survivor form of benefit was decreased from 2.2% to 2.0%.

- The expense load on ASC 960 liabilities was changed from 4.00% to 3.75% based on recent plan experience.

- The current liability interest rate was changed from 3.06% to 2.95%. The new rate is within established statutory guidelines.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of January 1,				
	2020	2019	2018	2017	2016
Future rate of net investment return	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	RP 2006	RP 2006	RP 2006	RP 2006
Adjustment	n/a	n/a	n/a	n/a	110%
Projection scale	MP-2020	MP-2019	MP-2018	MP-2017	MP-2015
Future expenses	$613,836	$601,800	$590,000	$630,000	*
Average future hourly contribution rate**					
Credited	$2.30	$2.24	$2.30	$2.29	$2.24
Non-credited	2.65	2.57	2.58	2.34	1.73
Total	$4.95	$4.81	$4.88	$4.63	$3.97
Average future annual hours					
Vested	1,550	1,550	1,550	1,550	1,548***
Non-vested	1,000	950	900	900	

* Prior to 2017, all expenses, investment and administrative, were assumed to be paid from investment income.

** Actual average derived from application of assumptions specified in Appendix B. 2016 values obtained from UAS match of January 1, 2016 valuation.

*** Value obtained from UAS match of January 1, 2016 valuation.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending December 31, 2019	*Expected*	*Actual*
Decrements		
Terminations		228
less: *Rehires*		32
Terminations (net of rehires)	121.5	196
Active retirements	21.6	21
Active disabilities	1.6	-
Pre-retirement deaths	29.8	17
Post-retirement deaths	70.8	75
Monthly benefits of deceased retirees	$ 34,720	$ 29,192
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	6.76%
Administrative expenses	$ 601,800	$ 597,318
Other demographic assumptions		
Average retirement age from active (new retirees)	58.8	59.4
*Average retirement age from inactive (new retirees)**	60.6	59.7
Average entry age (new entrants)	30.5	29.9
Hours worked per vested active	1,550	1,642
Hours worked per non-vested active	950	1,159
Total hours worked (valuation assumption)	1,604,750	1,623,205
Total hours worked (PPA certification assumption)	1,828,825	1,623,205
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ 1,085,570
(Gain)/loss due to liability experience		(259,313)
Total (gain)/loss		$ 826,257

* Expected average based on the average for the total group of participants.

PLAN MATURITY

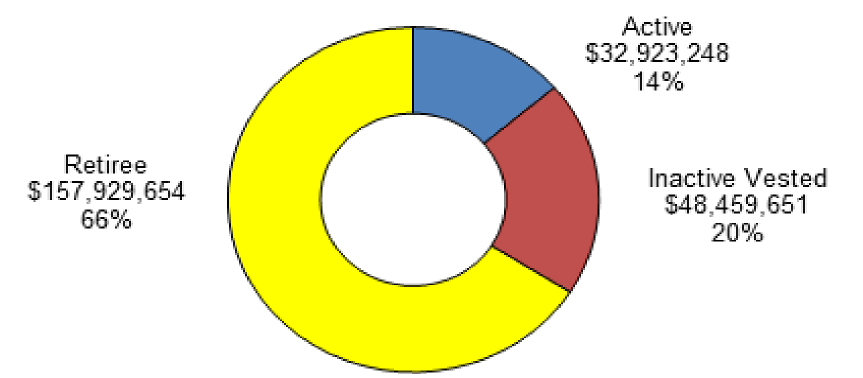
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of January 1,	*2020*	*2019*	*2018*	*2017*	*2016*
Retiree/active headcount ratio	2.35	2.20	2.09	1.96	2.06
Nonactive/active headcount ratio	6.68	6.27	6.40	6.02	6.57
Cash flow					
Contr.-ben.-exp. ($000)	(9,148)	(9,000)	(8,373)	(7,919)	(7,778)
Percent of assets	-5.81%	-6.36%	-5.39%	-5.55%	-5.51%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $239,312,553



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

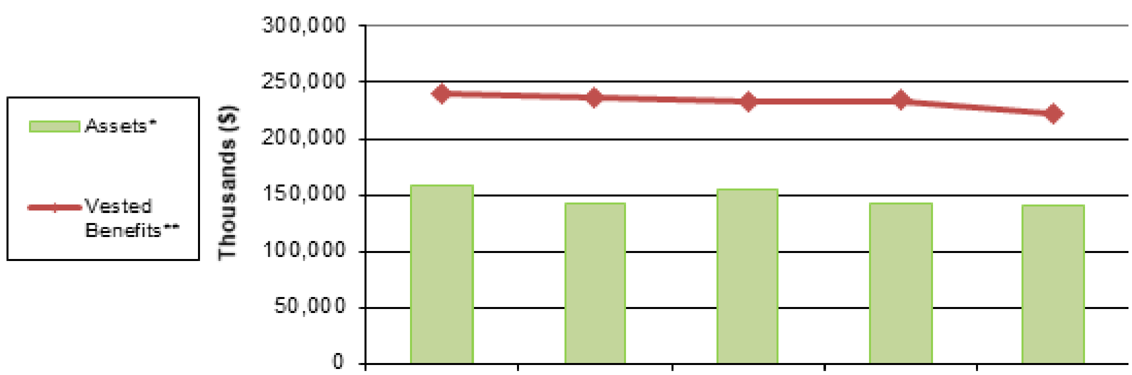
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

December 31,	*2019*	*2018*	*2017*	*2016*	*2015*
Vested benefits interest	7.50%	7.50%	7.50%	7.50%	7.50%
Vested benefits	237,765	234,694	231,383	231,353	219,759
less: Asset value*	157,407	141,576	155,287	142,785	141,170
UVB	80,358	93,118	76,096	88,568	78,589
Unamortized VAB	1,876	2,113	2,332	2,535	2,723
UVB + VAB	82,234	95,231	78,428	91,103	81,312



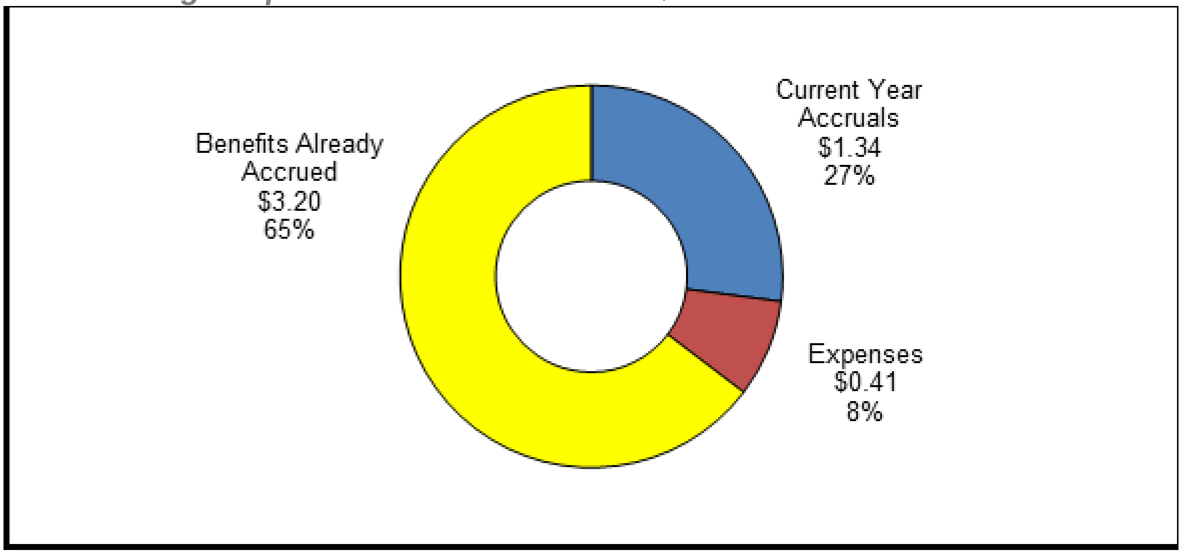
* Market
** Includes VAB

CONTRIBUTION ALLOCATION

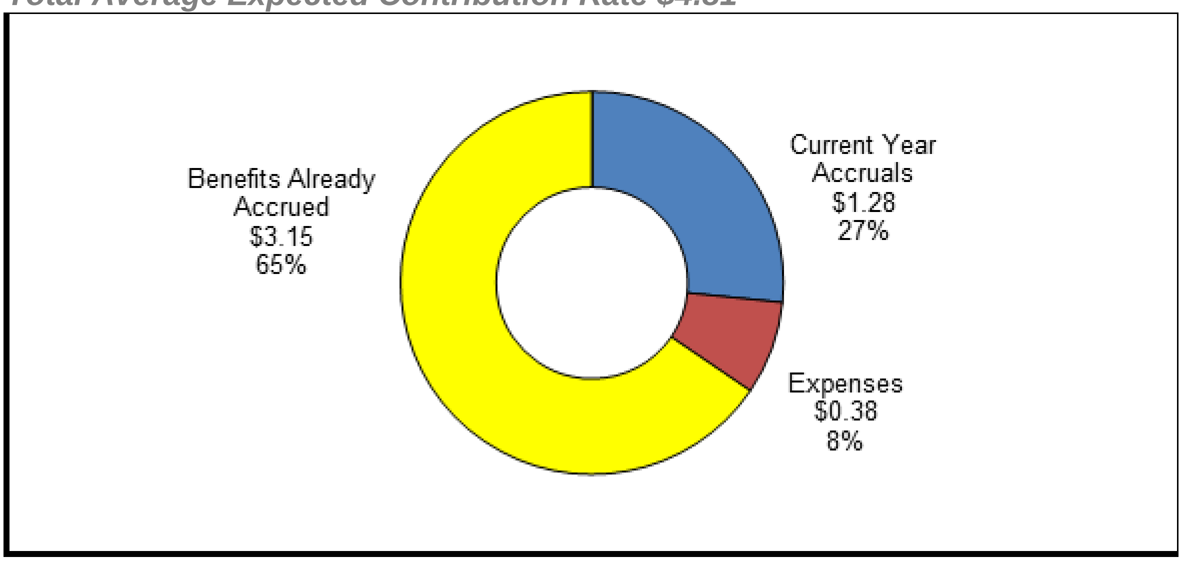
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of January 1, 2020
Total Average Expected Contribution Rate $4.95



Contribution Allocation as of January 1, 2019
Total Average Expected Contribution Rate $4.81

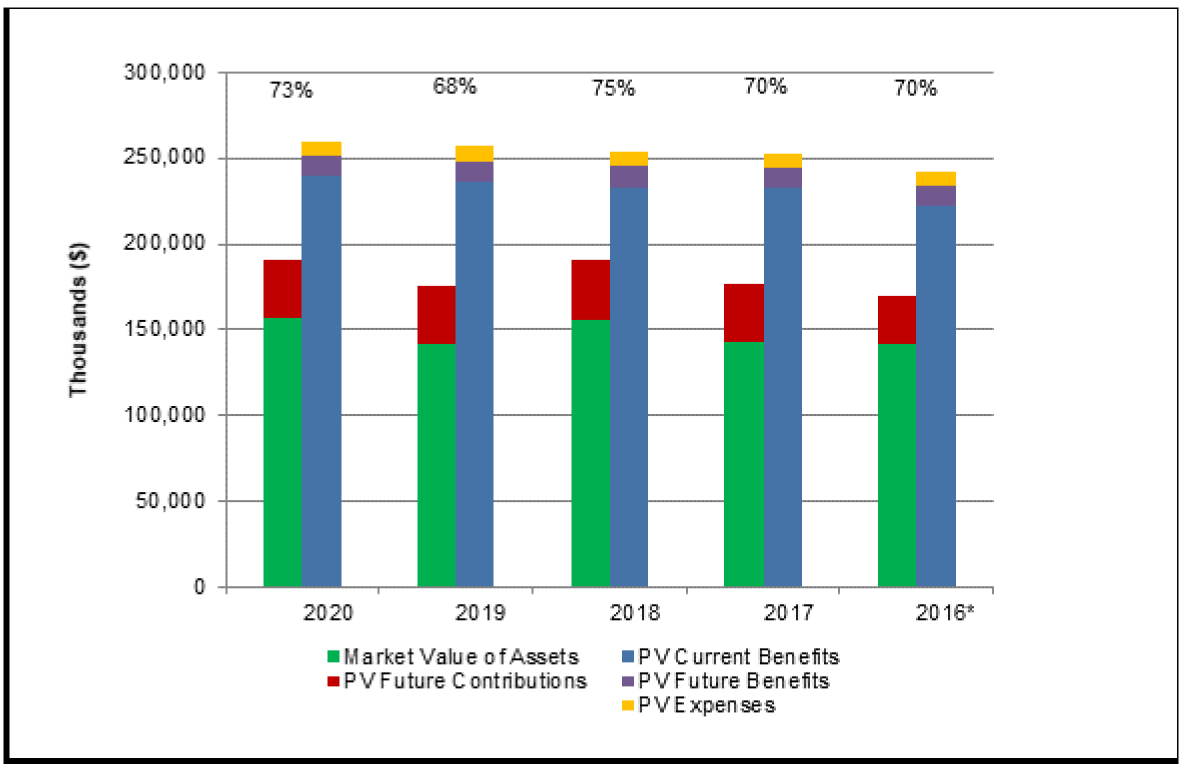


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.



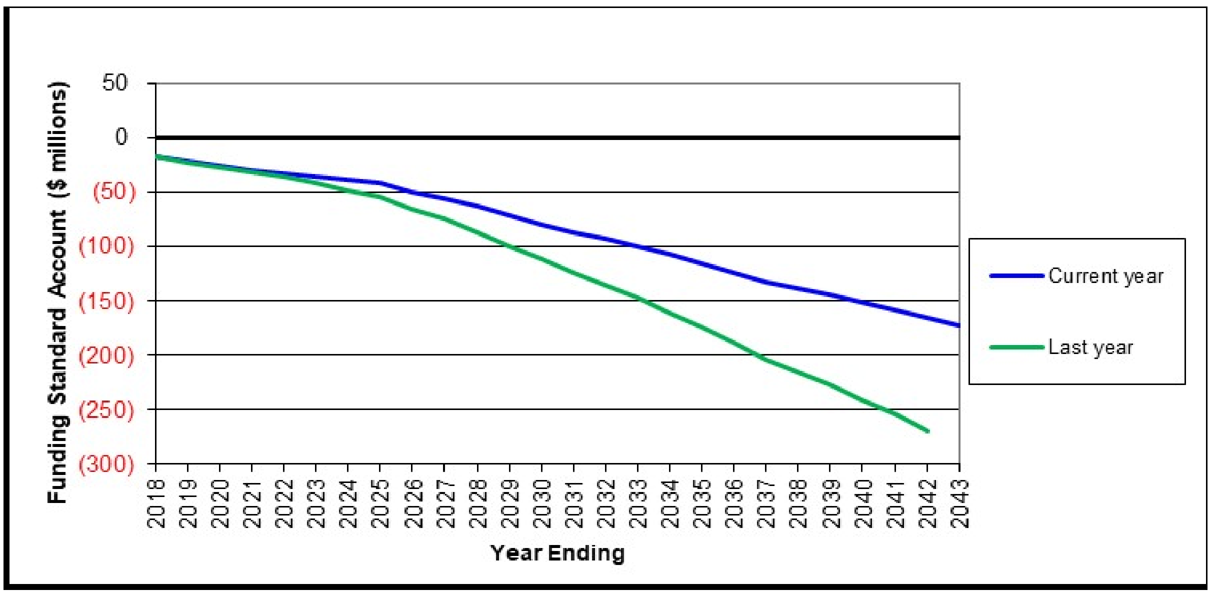
* 2016 PV of future contributions value obtained from UAS match of January 1, 2016 valuation.

FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

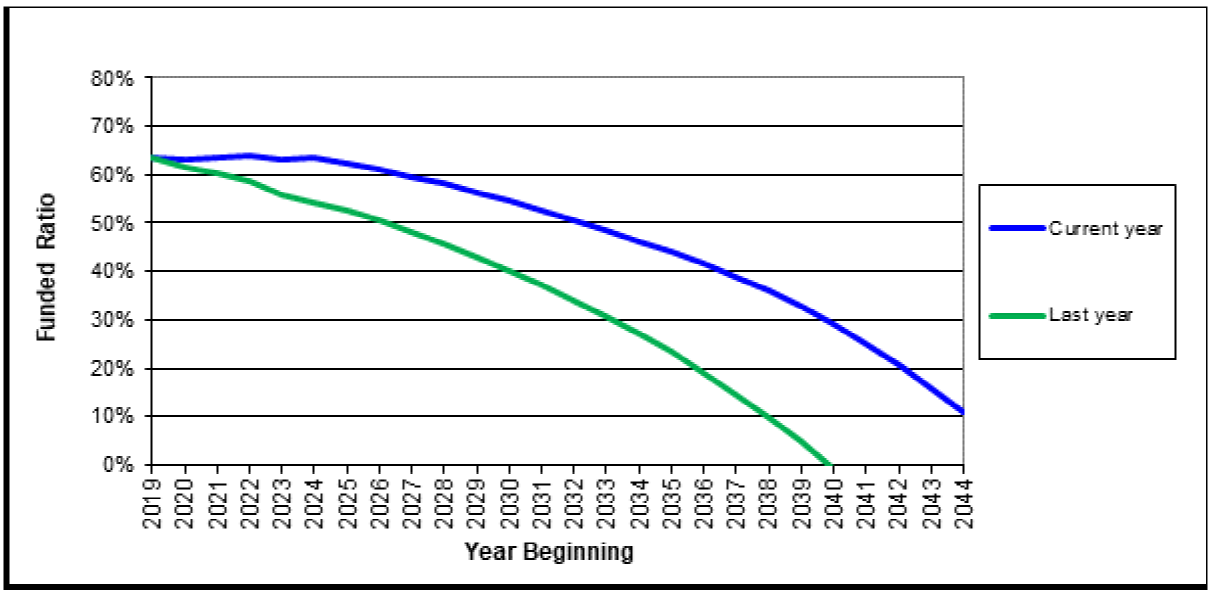
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

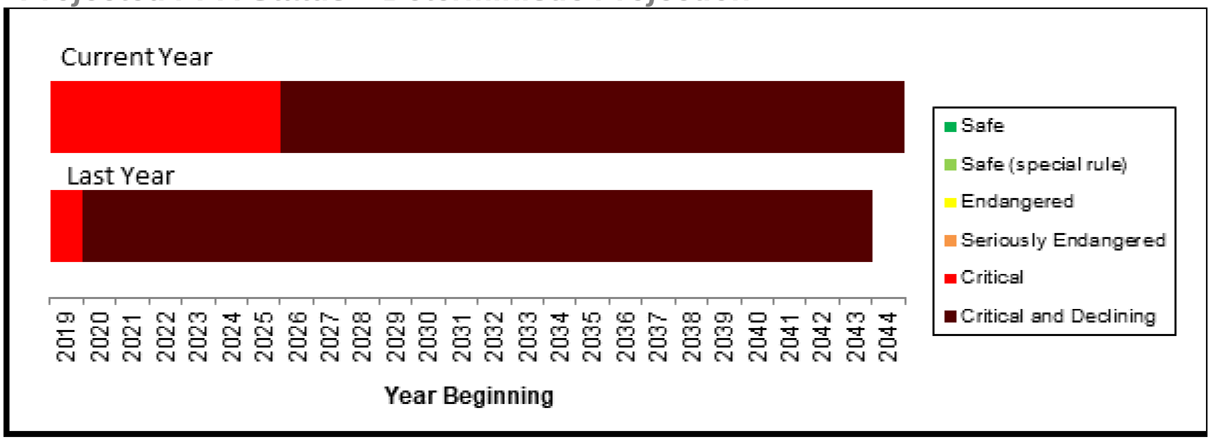


PPA STATUS PROJECTIONS

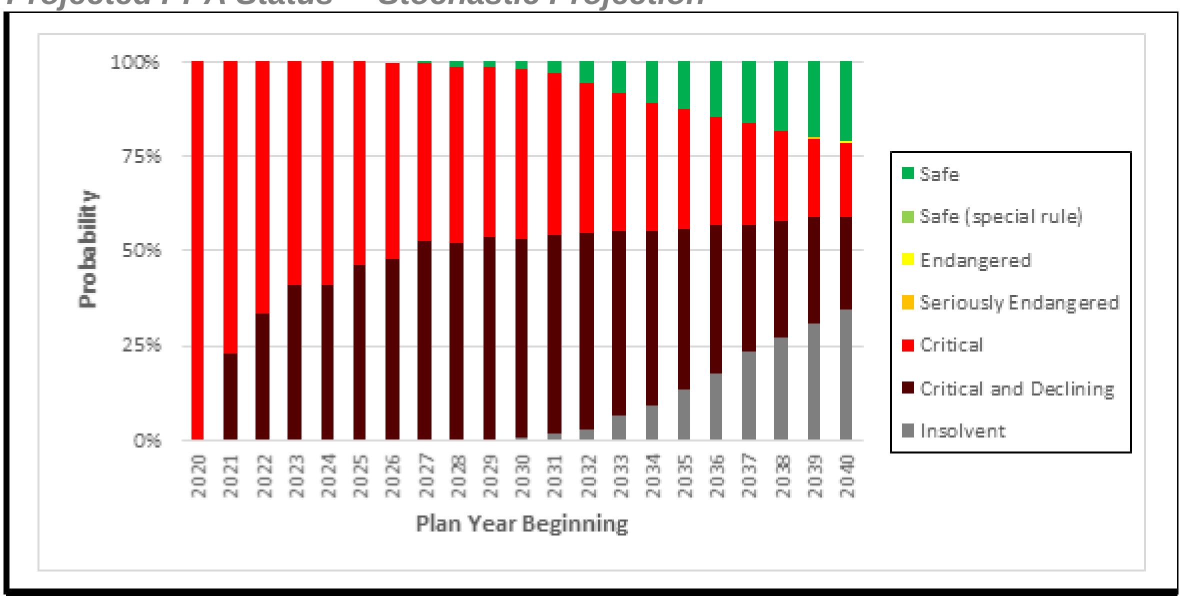
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



Projected PPA Status – Stochastic Projection*



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently the plan is projected to enter Critical and Declining (C&D) status in 2026 with a date of insolvency projected in the 2045 plan year. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2020 plan year of 6.40% 3.00%, and 0.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by ±10%. Lastly, we show the minimum asset return in the 2020 plan year needed to avoid entering Critical and Declining status in 2021.

Sensitivity Analysis Assumptions	Projected Future Key Dates	Scenario and Stress Testing: Return for 2020 Plan Year*			Min. 2020 Return to Avoid C&D in 2021
		6.40%	3.00%	0.00%	
10% Lower Hours 1,530,000 in 2020 1,377,000 in 2021 1,440,000 thereafter	Year C&D: Year Insolvent:	2023 2042	2021 2040	2021 2039	3.5%
Baseline Hours 1,700,000 in 2020 1,530,000 in 2021 1,600,000 thereafter	Year C&D: Year Insolvent:	**2026** **2045**	2024 2043	2023 2042	-2.4%
10% Higher Hours 1,870,000 in 2020 1,683,000 in 2021 1,760,000 thereafter	Year C&D: Year Insolvent:	2033 2052	2029 2048	2026 2045	-8.2%

* The assumed return for the 2021-29 plan years is 6.40%, then 7.50% thereafter.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	*Active*	*Inactive Vested*	*Receiving Benefits*	*Total Valued*
January 1, 2019	1,039	4,236	2,281	7,556
Change due to:				
New hire	170	-	-	170
Rehire	32	(23)	-	9
Termination	(228)	122	-	(106)
Disablement	-	-	-	-
Retirement	(21)	(53)	74	-
Death	(6)	(11)	(75)	(92)
Cash out	-	(5)	-	(5)
New beneficiary	-	6	35	41
Certain pd. expired	-	-	(1)	(1)
*Data adjustment**	-	-	4	4
Net change	(53)	36	37	20
January 1, 2020	986	4,272	2,318	7,576

* Data adjustment: Addition of 2 new retirees not previously reported and 2 retirees previously valued as ineligible for a benefit.

HOURS WORKED DURING PLAN YEAR

Hours Worked Per Participant

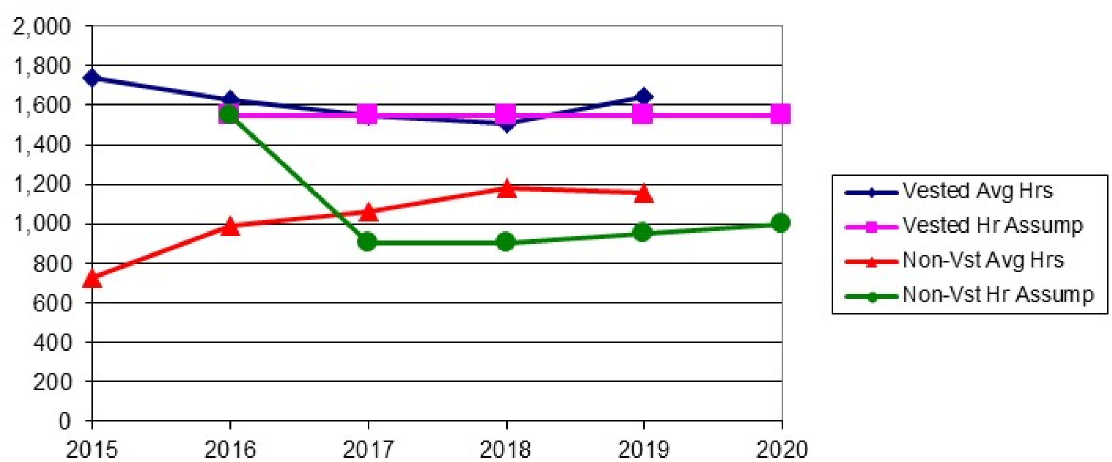
Plan Year Ending December 31, 2019	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	619	1,016,221	1,642
Non-vested, continuing	197	244,597	1,242
Non-vested, new entrant	170	180,912	1,064
Total active	986	1,441,730	1,462
Others	121	181,475	1,500
Total for plan year	1,107	1,623,205	1,466

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending December 31,	*2020*	*2019*	*2018*	*2017*	*2016*
Expected hours valuation	1,508	1,605	1,609	1,590	1,583*
Expected hours PPA cert	1,700	1,829	1,867	1,583	
Actual hours worked	n/a	1,623	1,645	1,631	1,749

* Value obtained from UAS match of January 1, 2016 valuation.

*History of Average Actual and Expected Hours Worked per Participant***



** 2015 values obtained from UAS match of January 1, 2016 valuation.

CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending December 31, 2019	*Number*		*Credited Contributions Reported*
Actives			
Vested	619	$	2,514,914
Non-vested, continuing	197		429,219
Non-vested, new entrant	170		287,985
Total valued as active	986		3,232,118
Others	121		463,886
Total for plan year	1,107	$	3,696,004

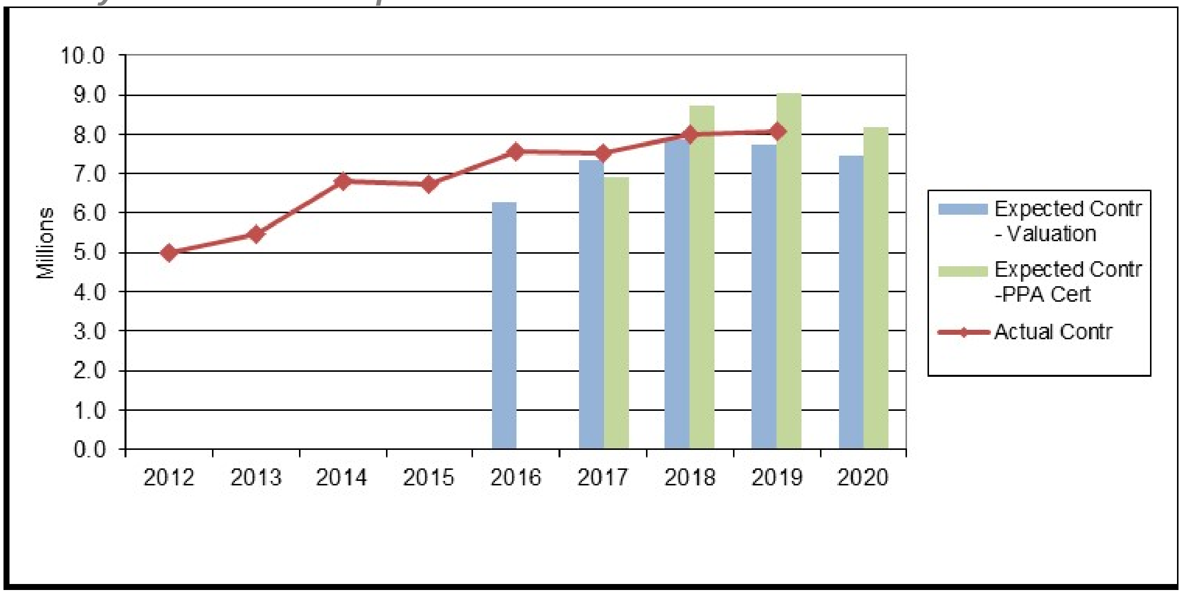
Average credited hourly contribution rate	$	2.28

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	3,696,004
Adjusted total employer contributions reported*	$	7,940,719
Total audited employer contributions	$	8,059,347
Percent reported		99%

* Adjusted to reflect the non-credited increases effective 2010-2018.

*History of Actual and Expected Total Contributions Received***



** 2016 valuation expected contributions obtained from UAS match of January 1, 2016 valuation.

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2020

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	121	7	-	-	-	-	-	-	-	128
25-29	-	107	38	1	-	-	-	-	-	-	146
30-34	-	57	40	18	-	-	-	-	-	-	115
35-39	-	65	32	19	10	2	-	-	-	-	128
40-44	-	36	36	18	15	13	-	-	-	-	118
45-49	-	29	25	14	14	10	7	-	-	-	99
50-54	-	31	24	20	15	17	8	9	-	-	124
55-59	-	16	17	13	16	16	10	-	-	-	88
60-64	-	13	7	3	-	1	-	-	-	-	24
65-69	-	3	-	-	-	-	-	-	-	-	3
70+	-	2	-	-	-	-	-	-	-	-	2
Totals	-	480	226	106	70	59	25	9	-	-	975
Unrecorded DOB	-	11	-	-	-	-	-	-	-	-	11
Total Active Lives	-	491	226	106	70	59	25	9	-	-	986

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2020

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	156	$ 8,787
30-34	188	14,352
35-39	294	44,845
40-44	632	83,573
45-49	793	103,970
50-54	832	144,640
55-59	803	146,314
60-64	344	42,505
65-69	104	5,586
70+	86	4,820
Totals	4,232	599,392
Unrecorded birth date	40	975
Total inactive vested lives	4,272	$ 600,367

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of January 1, 2020

Form of Payment	Number	Monthly Benefits Being Paid Total	Average	Smallest	Largest
Life only*	741	$ 390,040	$ 526	$ 13	$ 4,492
Joint & survivor	1,076	757,143	704	15	4,354
Disability	51	45,111	885	45	2,563
Beneficiaries	450	172,117	382	13	2,858
Totals	2,318	$ 1,364,411	$ 589	$ 13	$ 4,492

Retirees by Age and Form of Payment as of January 1, 2020

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	4	4
40-44	-	-	-	1	1
45-49	-	-	-	2	2
50-54	-	1	-	8	9
55-59	30	27	5	30	92
60-64	229	256	21	48	554
65-69	233	291	9	58	591
70-74	113	226	8	83	430
75-79	65	126	8	66	265
80-84	37	86	-	73	196
85-89	18	44	-	50	112
90-94	15	13	-	22	50
95+	1	6	-	5	12
Totals	741	1,076	51	450	2,318

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending December 31,				
	2019	2018	2017	2016	2015*
< 49	-	-	-	-	-
49	-	-	-	-	2
50	-	-	-	-	-
51	-	-	-	-	-
52	-	-	-	1	-
53	-	-	-	1	-
54	-	1	-	-	1
55	5	7	8	5	13
56	2	1	1	2	4
57	1	-	2	1	2
58	1	3	3	2	2
59	-	2	-	2	2
60	62	183	85	59	87
61	1	4	1	1	-
62	1	1	-	-	1
63	-	-	-	-	1
64	-	1	-	-	-
65	-	1	-	-	-
66+	-	1	-	2	-
Totals	73	205	100	76	115
Average retirement age	59.6	59.9	59.5	59.7	59.1

* 2015 values obtained from UAS match of January 1, 2016 valuation.

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Summers, Spencer & Company, P.A. Asset information for plan year ended December 31, 2017 based on fund's financial statements audited by Mize Houser & Company P.A.

Market/Actuarial Value of Fund Investments as of December 31,	*2019*	*2018*	*2017*
Invested assets			
Investments, at fair value	$ 155,488,846	$ 139,691,435	$ 154,119,521
Non-interest bearing cash	1,536,237	1,475,870	-
Prepaid insurance	1,727	1,727	2,141
	157,026,810	141,169,032	154,121,662
Net receivables*	380,272	406,529	1,165,355
Market value	$ 157,407,082	$ 141,575,561	$ 155,287,017
Fund assets - Actuarial value			
Market value	$ 157,407,082	$ 141,575,561	$ 155,287,017
less*: Deferred investment gains and (losses)*	6,191,703	(8,928,931)	3,161,060
Actuarial value	$ 151,215,379	$ 150,504,492	$ 152,125,957
Actuarial value as a percentage of market value	96.07%	106.31%	97.96%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Summers, Spencer & Company, P.A. Asset information for plan year ended December 31, 2017 based on fund's financial statements audited by Mize Houser & Company P.A.

Plan Year Ending December 31,	*2019*	*2018*	*2017*
Market value at beginning of plan year	$ 141,575,561	$ 155,287,017	$ 142,785,207
Additions			
Employer contributions	8,059,347	7,999,451	7,527,866
*Net investment income**	24,979,839	(4,711,675)	20,874,511
Other income	-	-	-
	33,039,186	3,287,776	28,402,377
Deductions			
Benefits paid	16,610,347	16,374,690	15,328,897
*Net expenses**	597,318	624,542	571,670
	17,207,665	16,999,232	15,900,567
Net increase (decrease)	15,831,521	(13,711,456)	12,501,810
Adjustment	-	-	-
Market value at end of plan year	$ 157,407,082	$ 141,575,561	$ 155,287,017
Cash flow			
Contr.-ben.-exp.	(9,148,318)	(8,999,781)	(8,372,701)
Percent of assets	-5.81%	-6.36%	-5.39%
Estimated net investment return			
On market value	18.23%	-3.12%	15.06%
On actuarial value	6.76%	5.00%	3.67%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending December 31, 2019

Expected market value at end of plan year		
Market value at beginning of plan year	$	141,575,561
Employer contributions and non-investment income		8,059,347
Benefits and expenses paid		(17,207,665)
Expected investment income (at 7.50% rate of return)		10,275,105
		142,702,348
Actual market value at end of plan year		157,407,082
less: Expected market value		142,702,348
Investment gain or (loss)	$	14,704,734

History of Gains and (Losses)

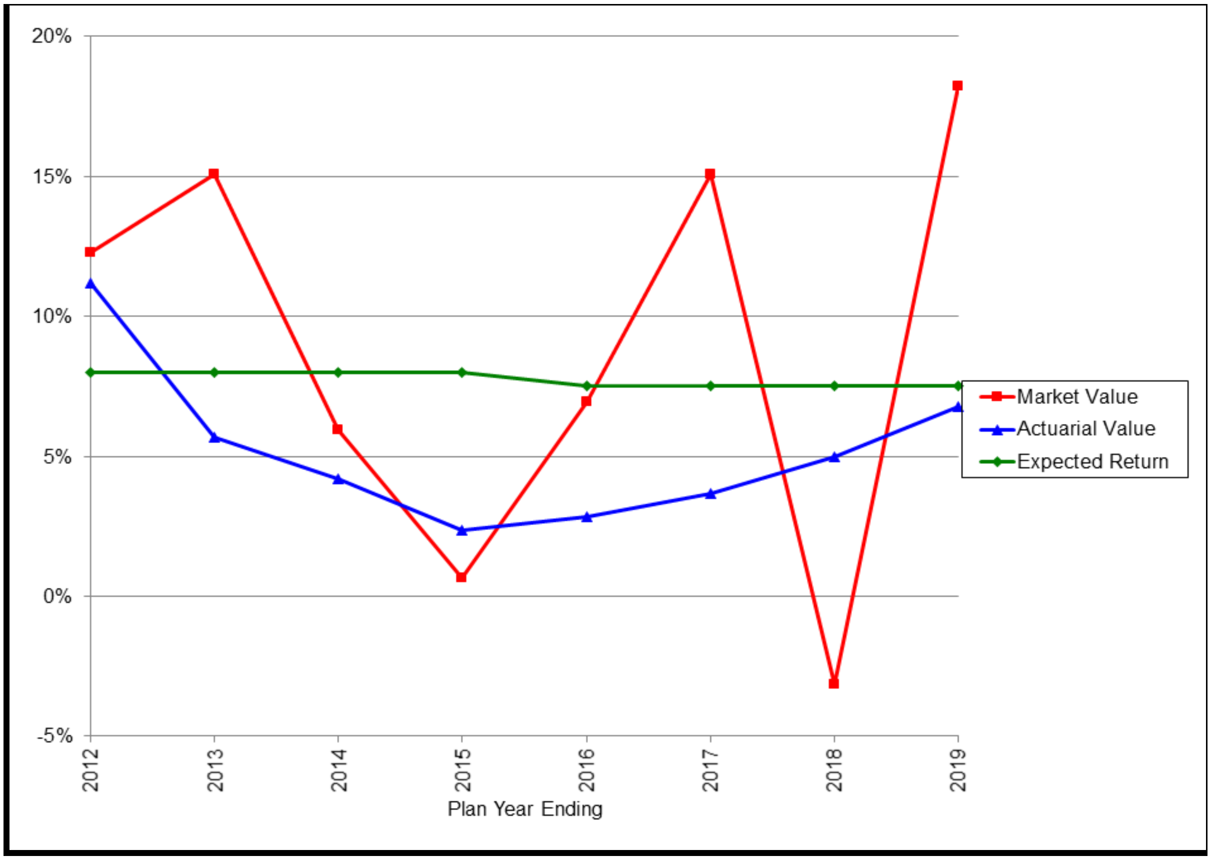
Plan Year Ending December 31,	Investment Gain or (Loss)	Amount Recognized This Year
2019	$ 14,704,734	$ 2,940,947
2018	(16,020,711)	(3,204,142)
2017	10,479,597	2,095,919
2016	(757,482)	(151,496)
2015	(10,485,644)	(2,097,129)
Total	$ (2,079,506)	$ (415,901)

Deferred Investment Gains and (Losses)

Plan Year Ending December 31,	Amount of Gain or (Loss) Deferred as of December 31, 2019	2020	2021	2022
2019	$ 11,763,787	$ 8,822,840	$ 5,881,894	$ 2,940,947
2018	(9,612,427)	(6,408,284)	(3,204,142)	-
2017	4,191,839	2,095,919	-	-
2016	(151,496)	-	-	-
Totals	$ 6,191,703	$ 4,510,475	$ 2,677,752	$ 2,940,947

Rate of Return on Fund Assets

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending December 31,		Period Ending December 31,	
Period	2019	2018	2019	2018
One year	18.23%	-3.12%	6.76%	5.00%
5 years	7.25%	4.92%	4.11%	3.61%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of January 1,		*2020*		*2019*
Benefit accruals	$	1,950,512	$	1,986,632
Anticipated administrative expenses (beg. of year)		591,649		580,048
Total normal cost	$	2,542,161	$	2,566,680

Unfunded Actuarial Liability as of January 1,		*2020*		*2019*
Actuarial liability				
Participants currently receiving benefits	$	157,929,654	$	157,712,986
Inactive vested participants		48,459,651		46,204,070
Active participants		32,923,248		32,492,668
		239,312,553		236,409,724
less: Fund assets (actuarial value)		151,215,379		150,504,492
Unfunded actuarial liability (not less than 0)	$	88,097,174	$	85,905,232

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of December 31, 2019		
Unfunded actuarial liability as of January 1, 2019	$	85,905,232
Normal cost (including expenses)		2,566,680
Actual contributions		(8,059,347)
Interest to end of plan year		6,333,166
		86,745,731
Increase (decrease) due to:		
Experience (gain) or loss		826,257
Plan amendment		-
Change in actuarial assumptions		525,186
Change in actuarial method		-
Net increase (decrease)		1,351,443
Unfunded actuarial liability as of January 1, 2020	$	88,097,174

Projection of Actuarial Liability to Year End

Actuarial liability as of January 1, 2020	$	239,312,553
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		1,950,512
Benefits paid		(19,781,285)
Interest on above		(595,510)
Interest on actuarial liability		17,948,441
Net expected increase (decrease)		(477,842)
Expected actuarial liability as of December 31, 2020	$	238,834,711

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,		*2020*		*2019*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	157,929,654	$	157,712,986
Inactive vested participants		48,225,334		45,864,736
Active participants		31,610,016		31,115,786
Total		237,765,004		234,693,508
Nonvested accumulated benefits		1,547,549		1,716,216
Present value of all accumulated benefits	$	239,312,553	$	236,409,724
Market value of assets	$	157,407,082	$	141,575,561
Funded ratios (Market value)				
Vested benefits		66.2%		60.3%
All accumulated benefits		65.8%		59.9%
Actuarial value of assets	$	151,215,379	$	150,504,492
Funded ratios (Actuarial value used for PPA)				
Vested benefits		63.6%		64.1%
All accumulated benefits		63.2%		63.7%
Interest rate used to value benefits		7.50%		7.50%

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. For this report we used an interest rate assumption of 2.95%. The current liability is used only in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code, and is not used for any other purpose.

Current Liability as of January 1, 2020

Vested current liability		
Participants currently receiving benefits	$	246,093,757
Inactive vested participants		104,982,347
Active participants		74,898,348
		425,974,452
Nonvested current liability		
Inactive vested participants		462,815
Active participants		3,274,450
		3,737,265
Total current liability	$	429,711,717

Projection of Current Liability to Year End

Current liability as of January 1, 2020	$	429,711,717
Expected increase (decrease) due to:		
Benefits accruing		5,143,327
Benefits paid		(19,781,285)
Interest on above		(140,046)
Interest on current liability		12,676,496
Net expected increase (decrease)		(2,101,508)
Expected current liability as of December 31, 2020	$	427,610,209

FUNDING STANDARD ACCOUNT

Funding Standard Account *Plan Year Ending December 31,*	*2020* *(Projected)*	*2019** *(Final)*
Charges		
Prior year funding deficiency	$ 22,515,121	$ 18,086,128
Normal cost (including expenses)	2,542,161	2,566,680
Amortization charges (see Appendix C)	15,813,991	15,918,654
Interest on above	3,065,347	2,742,861
Total charges	43,936,620	39,314,323
Credits		
Prior year credit balance	-	-
Employer contributions	8,417,032	8,059,347
Amortization credits (see Appendix C)	7,848,956	7,848,956
Interest on above	904,312	890,899
ERISA full funding credit	-	-
Total credits	17,170,300	16,799,202
Funding deficiency (charges less credits)	$ 26,766,320	$ 22,515,121

* The employer contributions amount has been revised from the 2019 Schedule MB result by an increase of $83,742 to reflect the final audit and will be updated accordingly in the 2020 Schedule MB.

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of January 1, 2020	$	157,407,082	$	151,215,379
Expected increase (decrease) due to:				
Investment income		11,040,714		10,576,336
Benefits paid		(19,781,285)		(19,781,285)
Expenses		(613,836)		(613,836)
Net expected increase (decrease)		(9,354,407)		(9,818,785)
Expected value as of December 31, 2020*	$	148,052,675	$	141,396,594

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of December 31, 2020		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	238,834,711	$	238,834,711
less: *Assets (lesser of market or actuarial)*		141,396,594		141,396,594
plus: Credit balance (w/interest to year end)		-		n/a
		97,438,117		97,438,117
Full funding limit override (not less than 0)				
90% of current liability		384,849,188		384,849,188
less: *Assets (actuarial value)*		141,396,594		141,396,594
		243,452,594		243,452,594
Full funding limit (greater of ERISA limit and full funding override)	$	243,452,594	$	243,452,594

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning January 1, 2020

Minimum funding cost		
Normal cost (including expenses)	$	2,542,161
Net amortization of unfunded liabilities		7,965,035
Interest to end of plan year		788,040
		11,295,236
Full funding limit		243,452,594
Net charge to funding std. acct. (lesser of above)		11,295,236
less: *Credit balance with interest to year end*		(24,203,755)
Minimum Required Contribution (not less than 0)*	$	35,498,991

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

Full Funding Credit to Funding Standard Account Plan Year Ending December 31, 2020

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	11,295,236
less*: full funding limit*		243,452,594
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning January 1, 2020

Preliminary deductible limit		
Normal cost (including expenses)	$	2,542,161
10-year limit adjustment (using "fresh start" alternative)		11,939,087
Interest to end of plan year		1,086,094
		15,567,342
Full funding limit		243,452,594
Maximum deductible contribution override		
140% of vested current liability projected to December 31, 2020		593,447,709
less*: Actuarial value of assets projected to December 31, 2020*		141,396,594
		452,051,115
Maximum deductible contribution*	$	452,051,115
Anticipated employer contributions	$	8,417,032

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

December 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2008				51,186,421	
2009				50,039,334	
2010	8.00%			44,638,903	3,473,037
2011	8.00%			64,096,347	3,345,127
2012	8.00%			60,426,078	3,206,984
2013	8.00%	200,038,078	146,505,528	53,532,550	3,057,789
2014	8.00%	211,025,407	147,994,684	63,030,723	2,896,659
2015	7.50%	219,759,003	141,170,360	78,588,643	2,722,638
2016	7.50%	231,352,584	142,785,207	88,567,377	2,534,696
2017	7.50%	231,382,723	155,287,017	76,095,706	2,331,718
2018	7.50%	234,693,508	141,575,561	93,117,947	2,112,502
2019	7.50%	237,765,004	157,407,082	80,357,922	1,875,749

* Market Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.53% for the first 25 years and 2.53% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2029 were used.

Illustrative Section 4281 Valuation as of December 31, 2019

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	255,071,094
Inactive vested participants		113,341,311
Active participants		85,311,177
Expenses (per Section 4281 of ERISA)		3,786,424
		457,510,006
less: Fund assets (market value)		157,407,082
Value of nonforfeitable benefits in excess of (less than) fund assets	$	300,102,924

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits *Actuarial Study as of January 1,*		*2020*		*2019*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	157,929,654	$	157,712,986
Expenses on parts. currently rec. benefits		5,922,362		6,308,519
Other participants		79,835,350		76,980,522
Expenses on other participants		2,993,826		3,079,221
		246,681,192		244,081,248
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,547,549		1,716,216
Expenses on nonvested benefits		58,033		68,649
		1,605,582		1,784,865
Present value of all accumulated benefits	$	248,286,774	$	245,866,113
Market value of plan assets	$	157,407,082	$	141,575,561
Interest rate used to value benefits		7.50%		7.50%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of January 1, 2019	$	245,866,113
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(52,088)
Benefits accumulated and experience gain or loss		1,240,456
Interest due to decrease in discount period		18,439,958
Benefits paid		(16,610,347)
Operational expenses paid		(597,318)
Net increase (decrease)		2,420,661
Present value of accumulated benefits as of January 1, 2020	$	248,286,774

APPENDICES

PLAN HISTORY

Origins/Purpose

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

HISTORICAL PLAN MODIFICATIONS

Lump sum death benefit	
Effective date	August 10, 2016
Adoption date	December 7, 2016
Provisions	The lump sum death benefit of 100% of the Benefit Accrual Account for married, non-vested active participants was eliminated.
Vesting schedule	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Participants whose first hour of service occurs on or after January 1, 2017 are 0% vested with less than 5 years of service and 100% vested at 5 years of service.
Benefit Accrual Account	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Contributions on or after January 1, 2017 are only credited for years in which at least 500 hours are worked.
Suspension of benefits	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Benefits accrued on or after January 1, 2017 may also be suspended due to disqualifying employment for any month after the Participant’s Normal Retirement Date, but not beyond the April 1st following the year in which the participant reaches age 70½.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2020
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	7.50% per year net of investment expenses
Current liability	2.95% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$613,836 for the 2020 plan year, excluding investment expenses. Expenses are assumed to increase 2% each year.
ASC 960	A 3.75% load was applied to the accrued liabilities for 2020 (4.00% for 2019).
Pop-up feature	Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for disabled participants receiving a pop-up eligible joint and survivor form of benefit are increased by 2.0%.
Loading for pro rata reciprocity	Liabilities for non-retired participants' benefits to be paid after retirement are increased by 3% due to unreported years of service from pro rata reciprocity.
Mortality	
Assumed plan mortality	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For female annuitants the contingent survivor table was used
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-9 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%*.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506

* 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	.30
55-59	.10	.30
60	n/a	.60
61-64	n/a	.15
65+	n/a	1.00

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

Resulting in an average expected retirement age of 59.1.

Inactive vested lives

Age 60 or current age if older.

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.

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.

Future hours worked

Applicable to any non-retired employee who worked at least one hour in the preceding year:

Vested lives — 1,550 hours per year
Non-vested lives — 1,000 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

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

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 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.

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 2019 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
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.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.
Retirement	Actual rates of retirement by age were last studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.40% for the first 10 years (2020 thru 2029 plan years) 7.50% thereafter
Prior year projections	6.40% for the first 10 years (2019 thru 2028 plan years) 7.50% thereafter
Expenses	
Current year projections	$613,836 for 2020 plan year excluding investment expenses, increasing by 2.00% per year
Prior year projections	$601,800 for 2019 plan year excluding investment expenses, increasing by 2.00% per year
Future total hours worked	
Current year projections	1,700,000 for 2020 1,530,000 for 2021 1,600,000 thereafter
Prior year projections	1,645,383 for 2019 (equal to hours worked in 2018) 1,700,000 for 2020 1,530,000 for 2021 1,600,000 thereafter
Contribution rate increases and plan changes since prior year	None
Open group projections	
Current year projections	Stable population assumed with new entrants replacing active participants as they withdraw, retire or die. New entrants are based upon entry age of actual new entrants over the last 5 years.
Prior year projections	Not applicable. Future benefit payments were obtained from a payout projection for the existing population. Future normal costs were assumed to be constant with the exception of the future total hours changes noted above.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 7.46% for the first 10 years and 8.49% thereafter and a standard deviation of 12.87%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

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.
Unfunded vested benefits	For the presumptive method, market value is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
Charges							
1/1/2005	Amendment		30	15	0	1,634,758	172,276
1/1/2006	Experience Loss		15	1	0	542,162	542,162
1/1/2007	Experience Loss		15	2	0	369,187	191,266
1/1/2009	Experience Loss		15	4	0	700,661	194,600
1/1/2009	Relief 08 Asset Loss		29	18	0	30,105,443	2,885,332
1/1/2010	Experience Loss		15	5	0	2,434,551	559,753
1/1/2011	Method		10	1	0	1,187,348	1,187,348
1/1/2011	Relief 08 Asset Loss		27	18	0	14,663,872	1,405,398
1/1/2012	Assumptions		15	7	0	4,889,407	858,718
1/1/2012	Experience Loss		15	7	0	6,332,035	1,112,084
1/1/2012	Relief 08 Asset Loss		26	18	0	3,669,892	351,726
1/1/2013	Assumptions	344,788	15	8	0	229,862	36,506
1/1/2013	Relief 08 Asset Loss	5,323,630	25	18	0	4,650,629	445,721
1/1/2014	Assumptions	352,479	15	9	0	255,500	37,260
1/1/2014	Relief 08 Asset Loss	4,751,742	24	18	0	4,208,608	403,357
1/1/2015	Assumptions	6,456,739	15	10	0	5,028,452	681,465
1/1/2015	Experience Loss	7,375,763	15	10	0	5,744,178	778,462
1/1/2016	Assumptions	3,563,444	15	11	0	2,953,183	375,528
1/1/2016	Experience Loss	7,071,478	15	11	0	5,860,448	745,217
1/1/2017	Experience Loss	17,236,939	15	12	0	15,104,870	1,816,489
1/1/2018	Experience Loss	3,666,589	15	13	0	3,375,292	386,398
1/1/2019	Experience Loss	4,787,330	15	14	0	4,604,037	504,505
1/1/2020	Assumptions	525,186	15	15	0	525,186	55,346
1/1/2020	Experience Loss	826,257	15	15	0	826,257	87,074
				Total Charges:		**119,895,818**	**15,813,991**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2020 Outstanding Balance	1/1/2020 Amortization Payment
Credits							
1/1/2004	Assumptions		30	14	0	5,443,721	596,518
1/1/2005	Amendment		30	15	0	1,378,773	145,300
1/1/2006	Assumptions		30	16	0	255,154	25,964
1/1/2008	Assumptions		15	3	0	94,026	33,635
1/1/2008	Experience Gain		15	3	0	245,411	87,785
1/1/2009	Assumptions		15	4	0	25,528	7,091
1/1/2009	Method		30	19	0	10,118,510	945,124
1/1/2010	Assumptions		15	5	0	1,297,649	298,356
1/1/2010	Relief 08 Asset Loss		28	18	0	6,302,722	604,058
1/1/2011	Amendment		15	6	0	1,052,931	208,670
1/1/2011	Amendment		15	6	0	2,860,577	566,914
1/1/2011	Assumptions		15	6	0	2,412,693	478,150
1/1/2011	Experience Gain		15	6	0	6,127,893	1,214,435
1/1/2013	Experience Gain	10,491,215	15	8	0	6,994,322	1,110,809
1/1/2014	Experience Gain	1,217,124	15	9	0	882,261	128,661
1/1/2016	Method	6,619,959	10	6	0	4,526,909	897,149
1/1/2017	Amendment	409	15	12	0	360	43
1/1/2017	Assumptions	2,229,452	15	12	0	1,953,689	234,947
1/1/2018	Assumptions	1,965,065	15	13	0	1,808,950	207,085
1/1/2019	Assumptions	552,854	15	14	0	531,686	58,262
				Total Credits:		**54,313,765**	**7,848,956**
				Net Charges:		**65,582,053**	**7,965,035**
				Less Credit Balance:		-22,515,121	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**88,097,174**	

SUMMARY OF PPA RULES

Background

Since 2008, all multiemployer pension plans have been required to engage an actuary to certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be performed annually and must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA. Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	*Getting In*	*Getting Out*
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA RULES (CONT.)

<table>
<tr><th>PPA Status</th><th>Getting In</th><th>Getting Out</th></tr>
<tr>
<td>Critical ("red zone")</td>
<td>A plan is critical if it is not in critical and declining status and is described in one or more of the following:
Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or
Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or
(1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or
Inability to pay all benefits and expenses for next 5 years.
A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following:
Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or,
Projected insolvency within the next 30 years
If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.</td>
<td>A plan emerges from critical status when it meets all of the following:
No longer meets any of the critical status tests, and,
No projected funding deficiencies in the current year or next 9 years, and,
No projected insolvencies in the next 30 years
A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following:
No projected funding deficiencies in the current year or next 9 years, and,
No projected insolvencies in the next 30 years</td>
</tr>
</table>

SUMMARY OF PPA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial Services, Inc.
Actuaries and Consultants

March 30, 2020

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

Re: 2020 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2020
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227
Sponsor Telephone: (785) 267-0140
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 17-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2020 (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	X
Critical and Declining Status	

This certification is based on the following results:

• Projected funded ratio as of January 1, 2020:	63.2%
• 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, 2020
• At least 8 years of benefit payments in plan assets?:	Yes
• Plan year of projected insolvency:	2046

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2020 as outlined in the 2010 rehabilitation plan, which was updated on December 11, 2019. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2019 actuarial valuation report with the following exceptions:

- Based on the December 31, 2019 unaudited financial statements provided by the plan administrator, the asset return for the 2019 plan year is assumed to be 17.67%. We also updated the contributions, benefit payments, and expenses for the 2019 plan year based on these financial statements.

- For the period January 1, 2020 through December 31, 2028, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.

- Any retroactive lump sum payments assumed payable but not distributed in 2019 to any post normal retirement age inactive vested participants are now assumed to be payable in 2020.

- 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: 1,700,000 for the plan year beginning in 2020; 1,530,000 for the plan year beginning in 2021; and 1,600,000 for each plan year thereafter. For the 2019 plan year, our projections used actual hours of 1,823,033.

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

Sincerely,

Paul Bullock

Paul Bullock, ASA, EA, MAAA
Vice President
Enrollment Number: 17-05770

Date of Signature: 3/30/2020

cc: Secretary of the Treasury
Mr. Gary Muckenthaler, Administrator
Mr. Bradley Sollars, Fund Counsel

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KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

Actuarial Valuation Report
For Plan Year Commencing
January 1, 2021

United Actuarial Services, Inc.
Actuaries and Consultants

December 2, 2021

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning January 1, 2021. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Summers, Spencer & Company. Participant data was provided by the fund office. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent my best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on my best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. I am not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuary meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. I am available to respond to any questions you may have about this report.

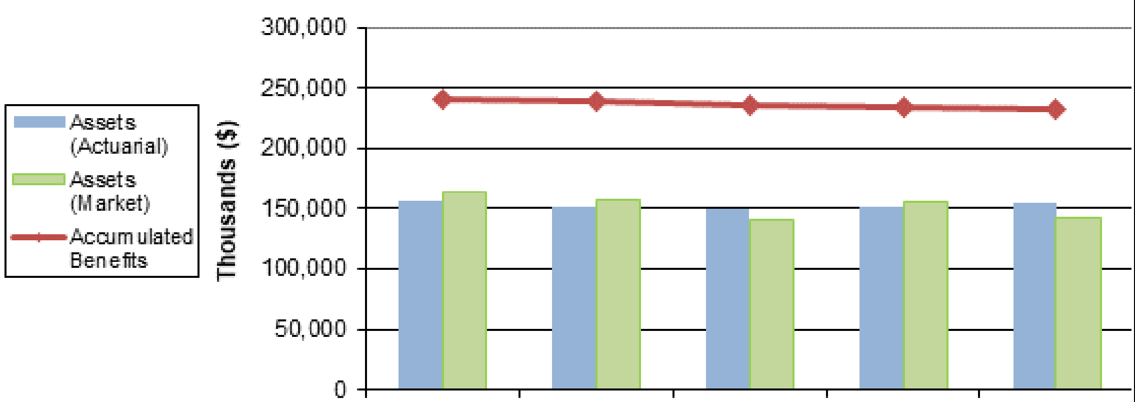
UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary
Paul Bullock
Paul Bullock, ASA, EA, MAAA
President

PART I: SUMMARY OF RESULTS

5 - Year Summary of Valuation Results

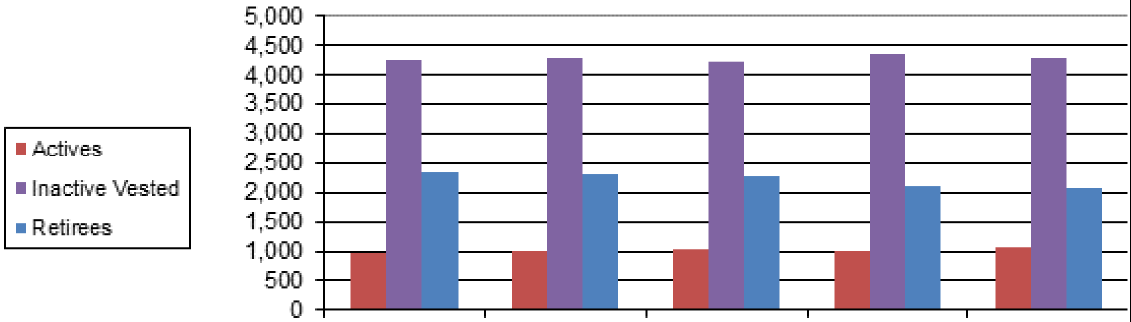
Actuarial Study as of January 1,	2021	2020	2019	2018	2017
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	64.8%	63.2%	63.7%	65.2%	66.5%
Valuation report (MVA)	68.1%	65.8%	59.9%	66.6%	61.3%
PPA certification (AVA)	64.1%	63.2%	63.8%	64.4%	68.2%
Proj. year of insolvency	2048	2045	2039	2042	2037
Credit balance/ (funding deficiency) ($ 000)	(27,368)	(22,515)	(18,086)	(13,737)	(8,404)
Date of first projected funding deficiency					
Valuation report	Existing	Existing	Existing	Existing	Existing
PPA certification	Existing	Existing	Existing	Existing	Existing
Net investment return					
On market value	10.34%	18.23%	-3.12%	15.06%	6.95%
On actuarial value	9.56%	6.76%	5.00%	3.67%	2.85%
Asset values ($ 000)					
Market	163,810	157,407	141,576	155,287	142,785
Actuarial	155,827	151,215	150,504	152,126	154,971
Accum. ben. ($ 000)	240,439	239,313	236,410	233,167	233,111



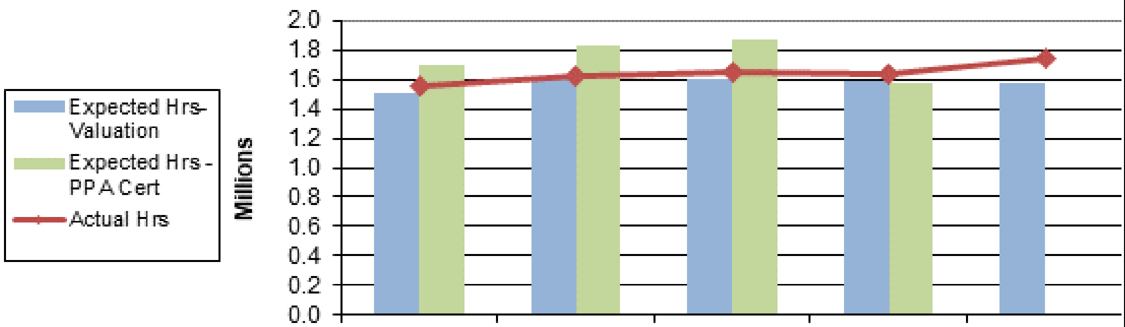
* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of January 1,	*2021*	*2020*	*2019*	*2018*	*2017*
Participant counts					
Active	968	986	1,039	1,010	1,061
Inactive vested	4,259	4,272	4,236	4,353	4,302
Receiving benefits	2,331	2,318	2,281	2,114	2,084
Total	7,558	7,576	7,556	7,477	7,447
Average entry age	29.7	29.8	30.5	31.1	31.1
Average attained age	39.5	39.5	40.0	40.4	40.7



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,508	1,605	1,609	1,590	1,583*
Expected hours PPA cert	1,700	1,829	1,867	1,583	
Actual hours worked	1,561	1,623	1,645	1,631	1,749



* Values obtained from UAS match of January 1, 2016 valuation.

CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed mortality rates were adjusted from 100% of PRI-2012 Blue Collar Mortality Table for males and females to 110% of the PRI-2012 Blue Collar Mortality Table for males and 100% of the PRI-2012 Blue Collar Mortality Table for females. This adjustment was made to incorporate credible plan experience into expected mortality.

- The assumed future hours worked were increased from 1,000 hours to 1,100 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,550 hours per future year. This represents our best estimate of future hours based on recent plan experience.

- The current liability interest rate was changed from 2.95% to 2.08%. The new rate is within established statutory guidelines.

The projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- Current year projections reflect the increase in the PBGC premium to $52 per participant in 2031.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of January 1, 2021	2020	2019	2018	2017
Future rate of net investment return	7.50%	7.50%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	PRI-2012	RP 2006	RP 2006	RP 2006
Adjustment	110% (M) 100% (F)	100%	100%	100%	100%
Projection scale	MP-2020	MP-2020	MP-2019	MP-2018	MP-2017
Future expenses	\$626,113	\$613,836	\$601,800	\$590,000	\$630,000
Average future hourly contribution rate*					
Credited	\$2.30	\$2.30	\$2.24	\$2.30	\$2.29
Non-credited	2.64	2.65	2.57	2.58	2.34
Total	\$4.94	\$4.95	\$4.81	\$4.88	\$4.63
Average future annual hours					
Vested	1,550	1,550	1,550	1,550	1,550
Non-vested	1,100	1,000	950	900	900
Assumptions used for projections					
Return, first 10 years	6.40%	6.40%	6.40%	6.40%	6.75%
Annual hours (000)					
First year out	1,530	1,700	1,645	1,631	1,351
Second year out	1,600	1,530	1,700	1,367	1,351
Third year out	1,600	1,600	1,530	1,367	1,351
Fourth & later years	1,600	1,600	1,600	1,367	1,351

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending December 31, 2020	Expected	Actual
Decrements		
Terminations		220
less*: Rehires*		40
Terminations (net of rehires)	143.6	180
Active retirements	19.3	9
Active disabilities	1.5	-
Pre-retirement deaths	25.8	14
Post-retirement deaths	74.9	88
Monthly benefits of deceased retirees	$ 36,617	$ 42,428
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	9.56%
Administrative expenses	$ 613,836	$ 600,136
Other demographic assumptions		
Average retirement age from active (new retirees)	59.0	59.5
*Average retirement age from inactive (new retirees)**	60.7	59.9
Average entry age (new entrants)	29.8	30.3
Hours worked per vested active	1,550	1,565
Hours worked per non-vested active	1,000	1,295
Total hours worked (valuation assumption)	1,507,800	1,561,405
Total hours worked (PPA certification assumption)	1,700,000	1,561,405
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ (3,013,638)
(Gain)/loss due to liability experience		(712,509)
Total (gain)/loss		$ (3,726,147)

* Expected average based on the average for the total group of participants.

PLAN MATURITY

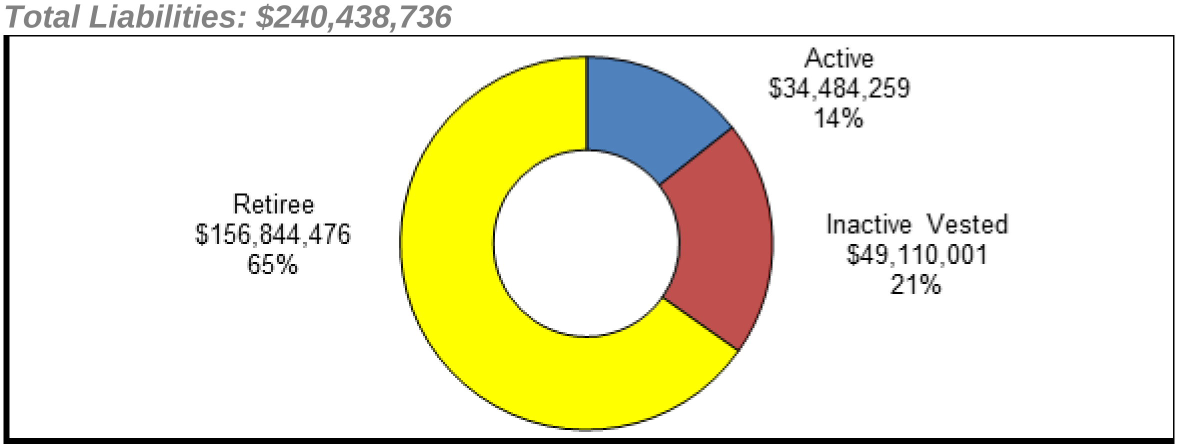
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of January 1,	*2021*	*2020*	*2019*	*2018*	*2017*
Retiree/active headcount ratio	2.41	2.35	2.20	2.09	1.96
Nonactive/active headcount ratio	6.81	6.68	6.27	6.40	6.02
Cash flow					
Contr.-ben.-exp. ($000)	(9,391)	(9,148)	(9,000)	(8,373)	(7,919)
Percent of assets	-5.73%	-5.81%	-6.36%	-5.39%	-5.55%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $240,438,736



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

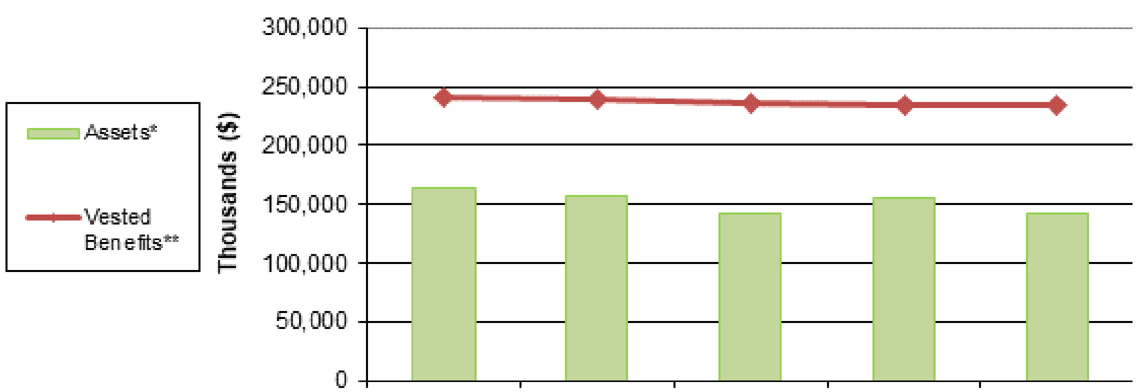
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

December 31,	2020	2019	2018	2017	2016
Vested benefits interest	7.50%	7.50%	7.50%	7.50%	7.50%
Vested benefits	238,831	237,765	234,694	231,383	231,353
less: Asset value*	163,810	157,407	141,576	155,287	142,785
UVB	75,021	80,358	93,118	76,096	88,568
Unamortized VAB	1,620	1,876	2,113	2,332	2,535
UVB + VAB	76,641	82,234	95,231	78,428	91,103



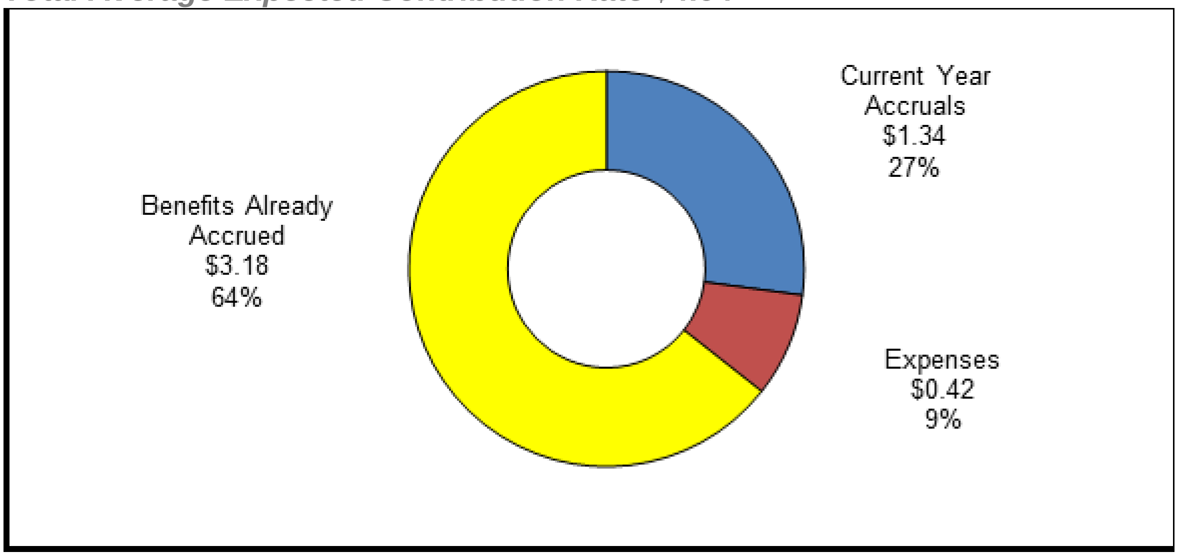
* Market
** Includes VAB

CONTRIBUTION ALLOCATION

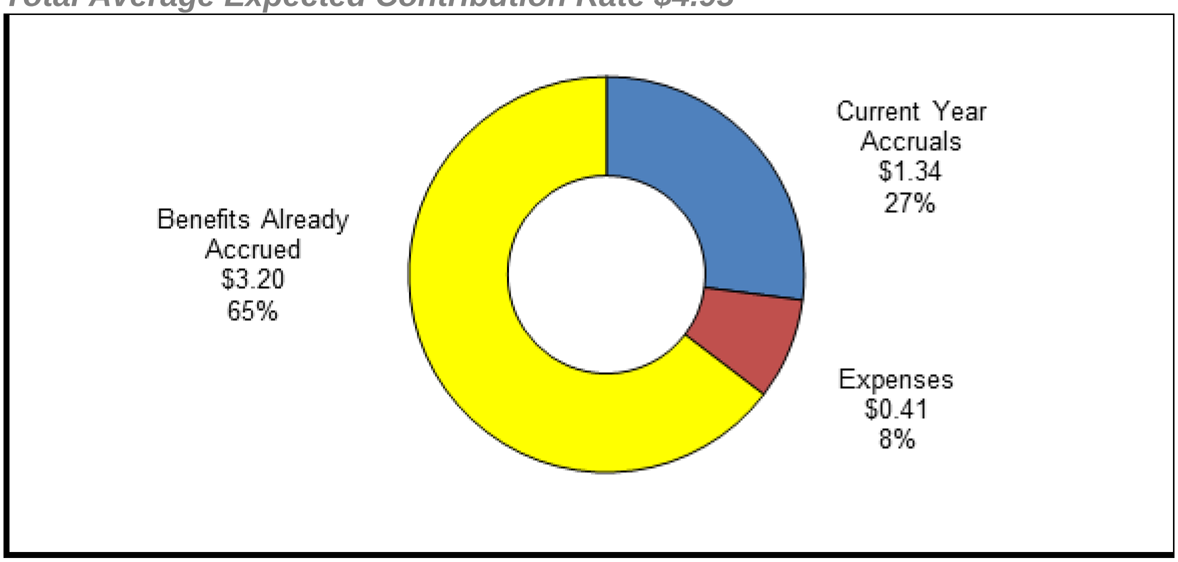
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be “spent” to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of January 1, 2021
Total Average Expected Contribution Rate $4.94



Contribution Allocation as of January 1, 2020
Total Average Expected Contribution Rate $4.95

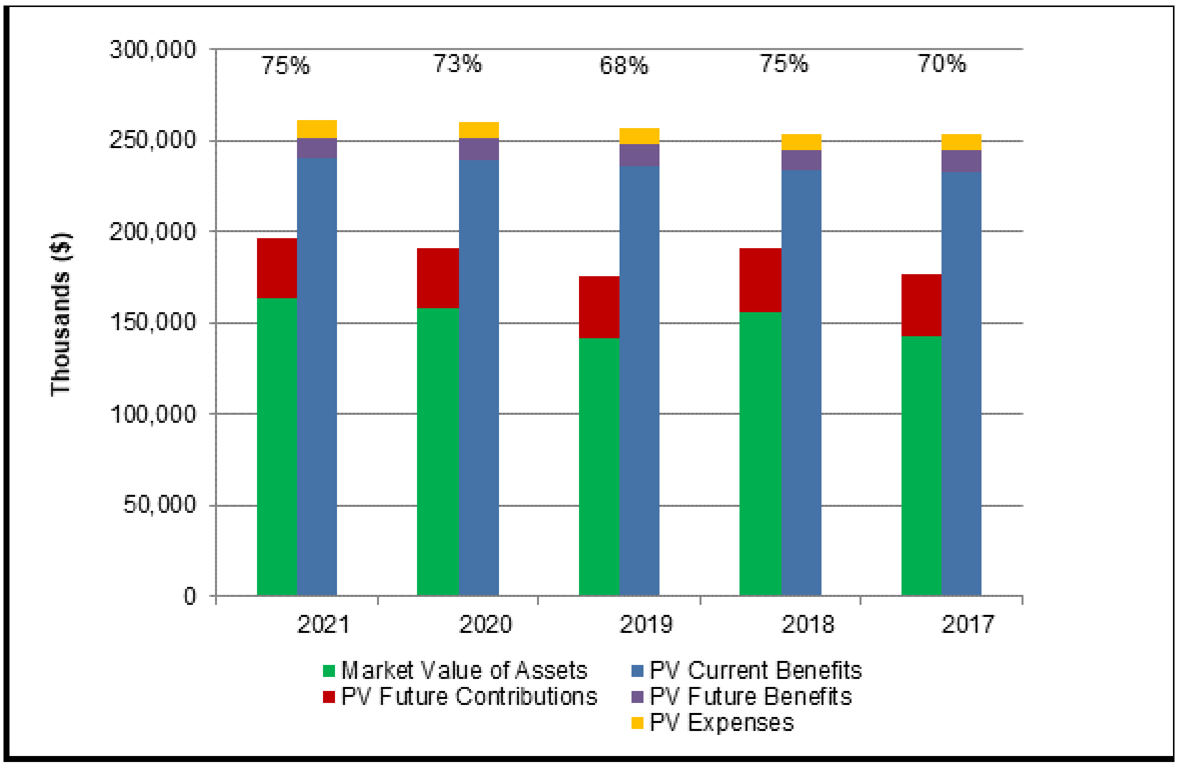


ULTIMATE FUNDED STATUS

Ultimate funded status is an indicator of the ability of current participants to pay for their own benefits

An actuarial valuation deals primarily with the ability of the plan to meet Internal Revenue Code requirements now and in the near future. As such, it is heavily focused on current plan assets and liabilities. But it is also important to keep in mind the true purpose of the plan funding—that is, to accumulate sufficient assets to pay the benefits that the plan has promised to its participants. The chart below looks at this long-term funding adequacy. To the current plan assets, we add the present value of all future contributions expected to be made for the current plan participants. To the value of the plan's liabilities for benefits that have been previously earned, we add the present value of future benefits the current plan participants are expected to earn and the present value of future administrative expenses the plan is expected to pay. Ideally these ultimate asset and liability values will be approximately equal.

An ultimate funded status of less than 100% could be an indication of generational shifting (i.e. the need for one generation of participants to fund the benefits of the preceding generation) and/or a reliance on the continued addition of new participants in order to fund benefits.

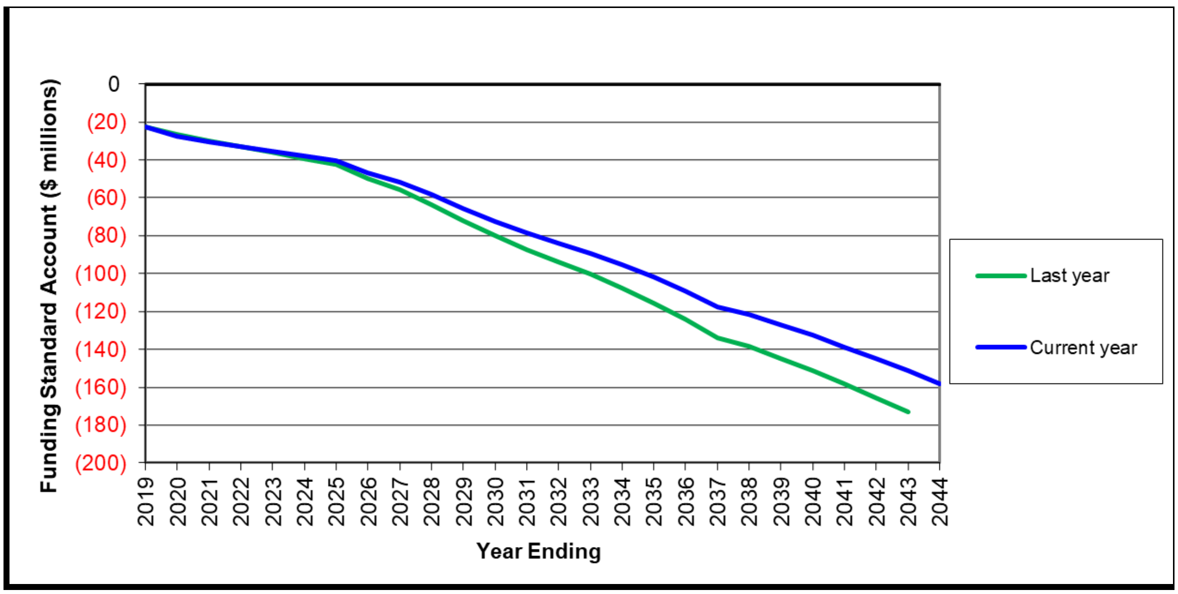


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

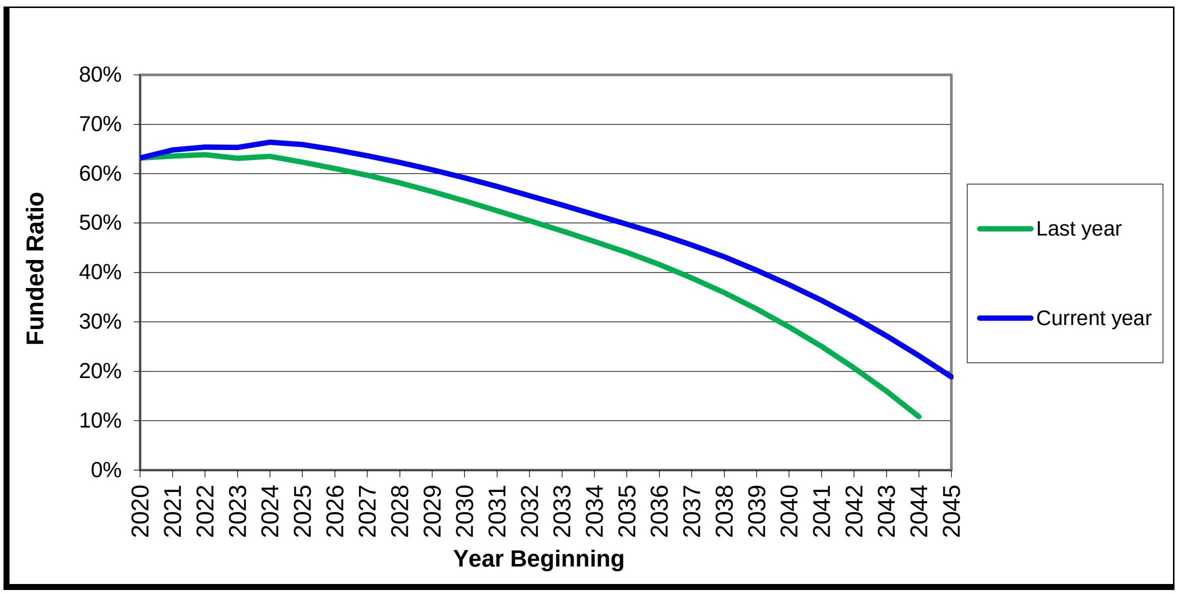
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

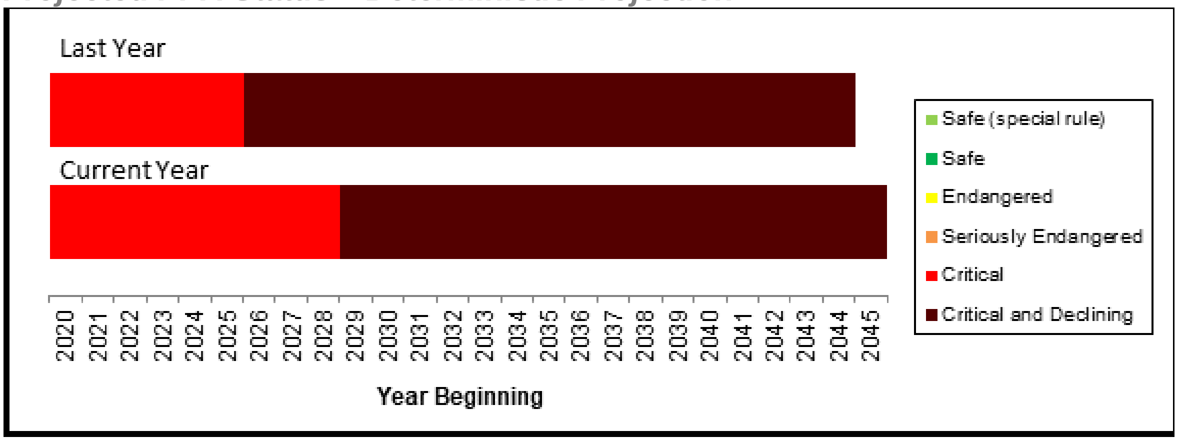


PPA STATUS PROJECTIONS

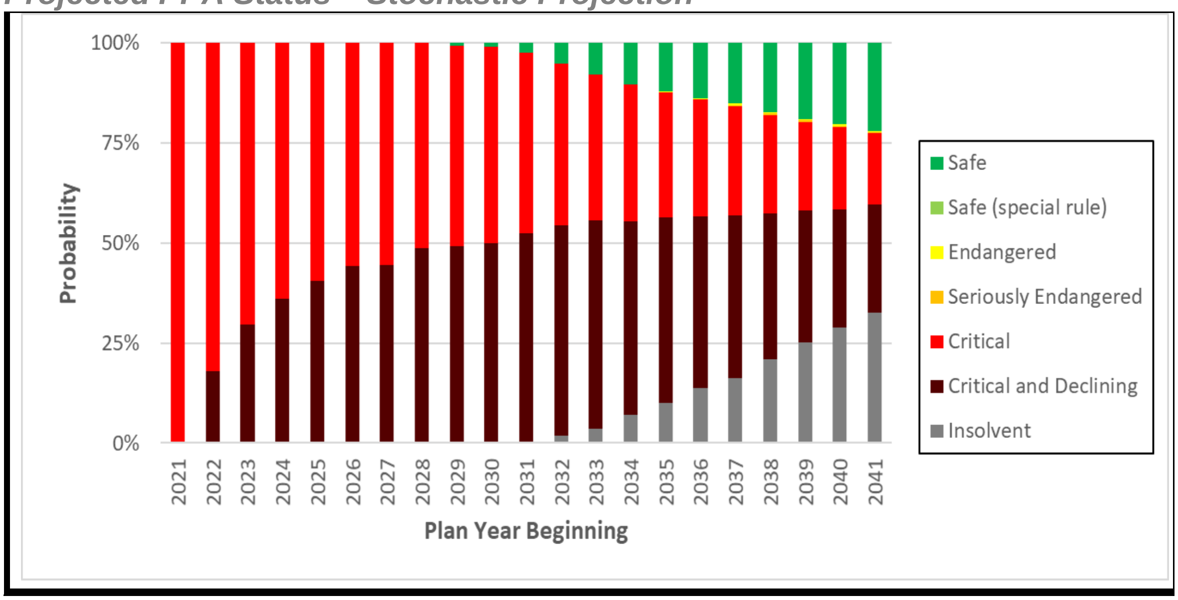
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently the plan is projected to enter Critical and Declining (C&D) status in 2029 with a date of insolvency projected in the 2048 plan year. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2021 plan year of 10.00%, 6.40%, and 2.00%. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by ±10%. Lastly, we show the minimum asset return in the 2021 plan year needed to avoid entering Critical and Declining status in 2022.

Sensitivity Analysis Assumptions	Projected Future Key Dates	Scenario and Stress Testing: Return for 2021 Plan Year*			Min. 2021 Return to Avoid C&D in 2022
		10.00%	6.40%	2.00%	
<u>10% Lower Hours</u> 1,377,000 in 2021 1,440,000 thereafter	Year C&D: Year Insolvent:	2027 2046	2025 2044	2023 2042	1.5%
<u>Baseline Hours</u> 1,530,000 in 2021 1,600,000 thereafter	Year C&D: Year Insolvent:	2034 2053	**2029** **2048**	2026 2045	-4.0%
<u>10% Higher Hours</u> 1,683,000 in 2021 1,760,000 thereafter	Year C&D: Year Insolvent:	n/a**	2039 2058	2031 2050	-9.5%

* The assumed return for the 2022-30 plan years is 6.40%, then 7.50% thereafter.
** Critical and Declining status is not projected through at least 2045.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	*Active*	*Inactive Vested*	*Receiving Benefits*	*Total Valued*
January 1, 2020	986	4,272	2,318	7,576
Change due to:				
New hire	174	-	-	174
Rehire	40	(32)	-	8
Termination	(220)	83	-	(137)
Disablement	-	-	-	-
Retirement	(9)	(55)	63	(1)
Death	(3)	(11)	(88)	(102)
Cash out	-	(3)	-	(3)
New beneficiary	-	7	37	44
Certain pd. expired	-	-	-	-
*Data adjustment**	-	(2)	1	(1)
Net change	(18)	(13)	13	(18)
January 1, 2021	968	4,259	2,331	7,558

* Inactive vested data adjustment: Addition of 1 inactive vested previously valued as ineligible for a benefit; less 1 inactive vested and 1 deferred beneficiary confirmed not to be due a benefit, and 1 inactive vested with a duplicate record.

Receiving benefits data adjustment: Addition of 2 new retirees eligible due to reciprocity who were previously not reported; less 1 beneficiary confirmed to not be due a benefit.

HOURS WORKED DURING PLAN YEAR

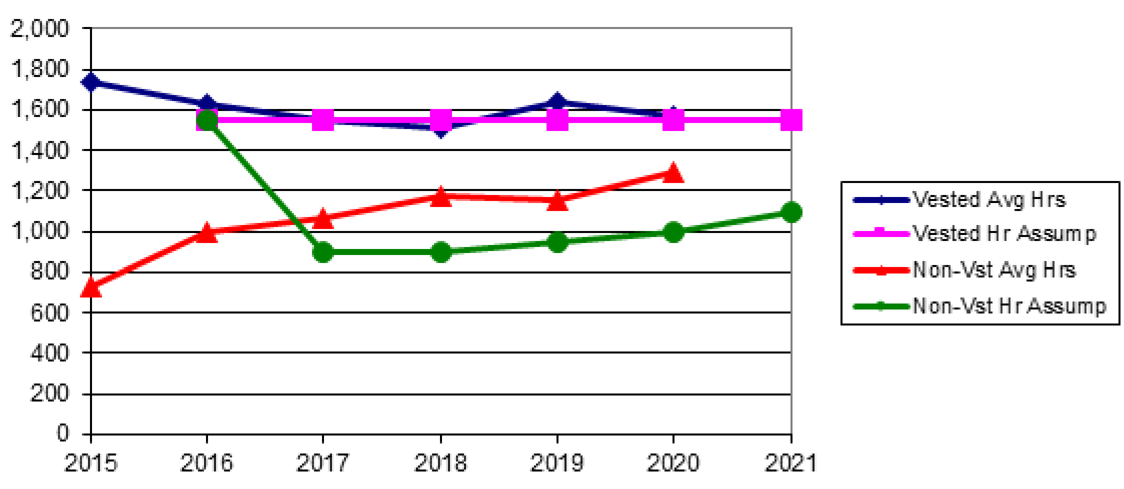
Hours Worked Per Participant

Plan Year Ending December 31, 2020	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	550	860,810	1,565
Non-vested, continuing	244	326,387	1,338
Non-vested, new entrant	174	214,970	1,235
Total active	968	1,402,167	1,449
Others	112	159,238	1,422
Total for plan year	1,080	1,561,405	1,446

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending December 31,	*2021*	*2020*	*2019*	*2018*	*2017*
Expected hours valuation	1,481	1,508	1,605	1,609	1,590
Expected hours PPA cert	1,530	1,700	1,829	1,867	1,583
Actual hours worked	n/a	1,561	1,623	1,645	1,631

*History of Average Actual and Expected Hours Worked per Participant**



* 2015 values obtained from UAS match of January 1, 2016 valuation.

CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

Plan Year Ending December 31, 2020	*Number*		*Credited Contributions Reported*
Actives			
Vested	550	$	2,132,948
Non-vested, continuing	244		589,526
Non-vested, new entrant	174		408,732
Total valued as active	968		3,131,206
Others	112		415,962
Total for plan year	1,080	$	3,547,168

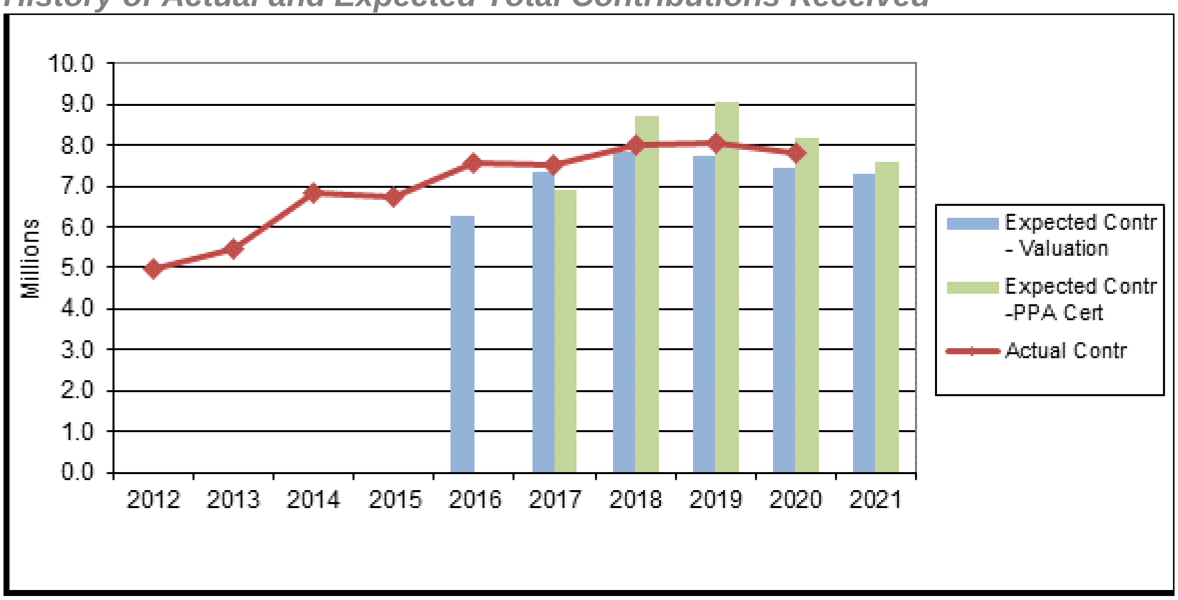
Average credited hourly contribution rate	$	2.27

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	3,547,168
Adjusted total employer contributions reported*	$	7,620,951
Total audited employer contributions	$	7,837,275
Percent reported		97%

* Adjusted to reflect the non-credited increases effective 2010-2018

*History of Actual and Expected Total Contributions Received***



** 2016 valuation expected contributions obtained from UAS match of January 1, 2016 valuation.

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2021

Age	Years of Service										
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	139	5	-	-	-	-	-	-	-	144
25-29	-	88	41	1	-	-	-	-	-	-	130
30-34	-	54	34	16	1	-	-	-	-	-	105
35-39	-	47	45	18	10	4	-	-	-	-	124
40-44	-	29	25	20	10	14	1	-	-	-	99
45-49	-	27	27	15	17	7	8	-	-	-	101
50-54	-	27	21	16	18	9	6	10	-	-	107
55-59	-	20	16	13	12	14	20	1	-	-	96
60-64	-	15	6	6	2	2	2	-	-	-	33
65-69	-	2	1	-	-	-	-	-	-	-	3
70+	-	3	1	-	-	-	-	-	-	-	4
Totals	-	451	222	105	70	50	37	11	-	-	946
Unrecorded DOB	-	22	-	-	-	-	-	-	-	-	22
Total Active Lives	-	473	222	105	70	50	37	11	-	-	968

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2021

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	134	$ 7,516
30-34	192	18,777
35-39	253	35,960
40-44	601	81,383
45-49	753	103,232
50-54	858	145,109
55-59	816	143,609
60-64	415	46,233
65-69	129	8,924
70+	104	6,084
Totals	4,255	596,827
Unrecorded birth date	4	56
Total inactive vested lives	4,259	$ 596,883

* Amount payable at assumed retirement age as used in the valuation process.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of January 1, 2021

Form of Payment	Number	Monthly Benefits Being Paid Total	Average	Smallest	Largest
Life only*	765	$ 403,565	$ 528	$ 13	$ 4,492
Joint & survivor	1,052	746,540	710	17	4,856
Disability	49	42,093	859	45	2,563
Beneficiaries	465	181,917	391	13	2,858
Totals	2,331	$ 1,374,115	$ 589	$ 13	$ 4,856

Retirees by Age and Form of Payment as of January 1, 2021

Age Group	Form of Benefits Being Paid Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	4	4
40-44	-	-	-	2	2
45-49	-	-	-	2	2
50-54	-	-	-	8	8
55-59	22	19	1	29	71
60-64	222	231	17	47	517
65-69	244	283	12	68	607
70-74	136	246	11	85	478
75-79	62	129	8	73	272
80-84	44	82	-	76	202
85-89	21	44	-	44	109
90-94	11	15	-	20	46
95+	3	3	-	7	13
Totals	765	1,052	49	465	2,331

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years (excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending December 31, 2020	2019	2018	2017	2016
< 52	-	-	-	-	-
52	-	-	-	-	1
53	-	-	-	-	1
54	-	-	1	-	-
55	3	5	7	8	5
56	-	2	1	1	2
57	-	1	-	2	1
58	-	1	3	3	2
59	-	-	2	-	2
60	57	62	183	85	59
61	-	1	4	1	1
62	-	1	1	-	-
63	-	-	-	-	-
64	1	-	1	-	-
65	-	-	1	-	-
66+	-	-	1	-	2
Totals	61	73	205	100	76
Average retirement age	59.9	59.6	59.9	59.5	59.7

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Summers, Spencer & Company.

Market/Actuarial Value of Fund Investments as of December 31,	*2020*	*2019*	*2018*
Invested assets			
Investments, at fair value	$ 162,142,576	$ 155,488,846	$ 139,691,435
Non-interest bearing cash	1,199,227	1,536,237	1,475,870
Prepaid insurance	1,727	1,727	1,727
	163,343,530	157,026,810	141,169,032
Net receivables*	466,286	380,272	406,529
Market value	$ 163,809,816	$ 157,407,082	$ 141,575,561
Fund assets - Actuarial value			
Market value	$ 163,809,816	$ 157,407,082	$ 141,575,561
less*: Deferred investment gains and (losses)*	7,982,601	6,191,703	(8,928,931)
Actuarial value	$ 155,827,215	$ 151,215,379	$ 150,504,492
Actuarial value as a percentage of market value	95.13%	96.07%	106.31%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Summers, Spencer & Company.

Plan Year Ending December 31,	*2020*	*2019*	*2018*
Market value at beginning of plan year	$ 157,407,082	$ 141,575,561	$ 155,287,017
Additions			
Employer contributions	7,837,275	8,059,347	7,999,451
*Net investment income**	15,793,534	24,979,839	(4,711,675)
Other income	-	-	-
	23,630,809	33,039,186	3,287,776
Deductions			
Benefits paid	16,627,939	16,610,347	16,374,690
*Net expenses**	600,136	597,318	624,542
	17,228,075	17,207,665	16,999,232
Net increase (decrease)	6,402,734	15,831,521	(13,711,456)
Adjustment	-	-	-
Market value at end of plan year	$ 163,809,816	$ 157,407,082	$ 141,575,561
Cash flow			
Contr.-ben.-exp.	(9,390,800)	(9,148,318)	(8,999,781)
Percent of assets	-5.73%	-5.81%	-6.36%
Estimated net investment return			
On market value	10.34%	18.23%	-3.12%
On actuarial value	9.56%	6.76%	5.00%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending December 31, 2020

Expected market value at end of plan year		
Market value at beginning of plan year	$	157,407,082
Employer contributions and non-investment income		7,837,275
Benefits and expenses paid		(17,228,075)
Expected investment income (at 7.50% rate of return)		11,453,376
		159,469,658
Actual market value at end of plan year		163,809,816
less: Expected market value		159,469,658
Investment gain or (loss)	$	4,340,158

History of Gains and (Losses)

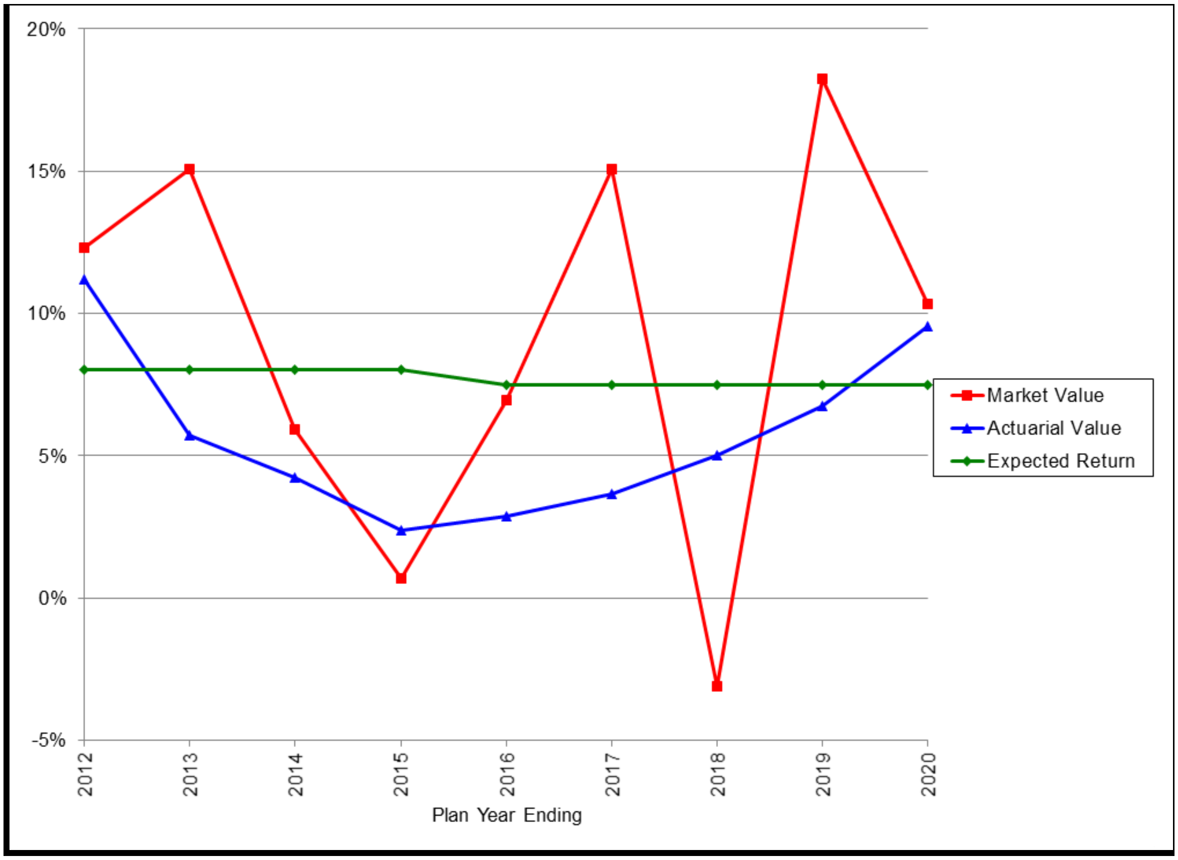
Plan Year Ending December 31,	Investment Gain or (Loss)	Amount Recognized This Year
2020	$ 4,340,158	$ 868,032
2019	14,704,734	2,940,947
2018	(16,020,711)	(3,204,142)
2017	10,479,597	2,095,919
2016	(757,482)	(151,496)
Total	$ 12,746,296	$ 2,549,260

Deferred Investment Gains and (Losses)

Plan Year Ending December 31,	Amount of Gain or (Loss) Deferred as of December 31,			
	2020	2021	2022	2023
2020	$ 3,472,126	$ 2,604,095	$ 1,736,063	$ 868,032
2019	8,822,840	5,881,894	2,940,947	-
2018	(6,408,284)	(3,204,142)	-	-
2017	2,095,919	-	-	-
Totals	$ 7,982,601	$ 5,281,847	$ 4,677,010	$ 868,032

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending December 31,		Period Ending December 31,	
Period	2020	2019	2020	2019
One year	10.34%	18.23%	9.56%	6.76%
5 years	9.23%	7.25%	5.54%	4.11%

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of January 1,		*2021*		*2020*
Benefit accruals	$	1,917,591	$	1,950,512
Anticipated administrative expenses (beg. of year)		603,482		591,649
Total normal cost	$	2,521,073	$	2,542,161

Unfunded Actuarial Liability as of January 1,		*2021*		*2020*
Actuarial liability				
Participants currently receiving benefits	$	156,844,476	$	157,929,654
Inactive vested participants		49,110,001		48,459,651
Active participants		34,484,259		32,923,248
		240,438,736		239,312,553
less: Fund assets (actuarial value)		155,827,215		151,215,379
Unfunded actuarial liability (not less than 0)	$	84,611,521	$	88,097,174

ACTUARIAL LIABILITY RECONCILIATION/PROJECTION

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of December 31, 2020		
Unfunded actuarial liability as of January 1, 2020	$	88,097,174
Normal cost (including expenses)		2,542,161
Actual contributions		(7,837,275)
Interest to end of plan year		6,504,053
		89,306,113
Increase (decrease) due to:		
Experience (gain) or loss		(3,726,147)
Plan amendment		-
Change in actuarial assumptions		(968,445)
Change in actuarial method		-
Net increase (decrease)		(4,694,592)
Unfunded actuarial liability as of January 1, 2021	$	84,611,521

Projection of Actuarial Liability to Year End

Actuarial liability as of January 1, 2021	$	240,438,736
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		1,917,591
Benefits paid		(20,389,680)
Interest on above		(620,794)
Interest on actuarial liability		18,032,905
Net expected increase (decrease)		(1,059,978)
Expected actuarial liability as of December 31, 2021	$	239,378,757

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,		*2021*		*2020*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	156,844,476	$	157,929,654
Inactive vested participants		48,847,696		48,225,334
Active participants		33,138,420		31,610,016
Total		238,830,592		237,765,004
Nonvested accumulated benefits		1,608,144		1,547,549
Present value of all accumulated benefits	$	240,438,736	$	239,312,553
Market value of assets	$	163,809,816	$	157,407,082
Funded ratios (Market value)				
Vested benefits		68.6%		66.2%
All accumulated benefits		68.1%		65.8%
Actuarial value of assets	$	155,827,215	$	151,215,379
Funded ratios (Actuarial value used for PPA)				
Vested benefits		65.2%		63.6%
All accumulated benefits		64.8%		63.2%
Interest rate used to value benefits		7.50%		7.50%

FUNDING PERIOD

The funding period is the approximate number of years that would be required to completely fund the unfunded entry age normal actuarial liability if future plan experience occurs according to the assumptions. The funding period is an indicator of the long term financial soundness of the plan. Historically, funds often targeted a maximum funding period of up to 20 years. Today, asset losses are being paid off over a maximum of 15 years and are the primary driver for ERISA minimum funding. An ultimate target of no more than 10 years is recommended. A lower, more conservative funding period target can be chosen. As the funding period drops, the risk of having future funding issues also diminishes.

Funding Period Calculation *Actuarial Study as of January 1,*	*2021*	*2020*
Unfunded actuarial liability		
Actuarial liability	$ 247,944,884	$ 247,337,892
less: *Fund assets (actuarial value)*	155,827,215	151,215,379
	92,117,669	96,122,513
Funds available to amortize unfunded		
Anticipated contributions (beg. of yr.)	7,054,760	7,195,578
less: *Normal cost (including expenses)*	1,361,523	1,332,292
	$ 5,693,237	$ 5,863,286
Funding period (years)	*	*

* Anticipated contributions are insufficient to pay normal cost and amortize unfunded liability.

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. It is not used for any other purpose.

Current Liability as of January 1,		*2021*		*2020*
Vested current liability				
Participants currently receiving benefits	$	266,801,202	$	246,093,757
Inactive vested participants		125,341,490		104,982,347
Active participants		93,375,851		74,898,348
		485,518,543		425,974,452
Nonvested current liability				
Inactive vested participants		571,412		462,815
Active participants		3,967,977		3,274,450
		4,539,389		3,737,265
Total current liability	$	490,057,932	$	429,711,717
Market value of assets	$	163,809,816	$	157,407,082
Current liability funded ratio (Market value)		33.4%		36.6%
Interest rate used for current liability		2.08%		2.95%

Projection of Current Liability to Year End		
Current liability as of January 1, 2021	$	490,057,932
Expected increase (decrease) due to:		
Benefits accruing		6,238,741
Benefits paid		(20,389,680)
Interest on above		(82,287)
Interest on current liability		10,193,205
Net expected increase (decrease)		(4,040,021)
Expected current liability as of December 31, 2021	$	486,017,910

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending December 31,	2021 (Projected)	2020 (Final)
Charges		
Prior year funding deficiency	$ 27,367,818	$ 22,515,121
Normal cost (including expenses)	2,521,073	2,542,161
Amortization charges (see Appendix C)	14,084,480	15,813,991
Interest on above	3,298,004	3,065,347
Total charges	47,271,375	43,936,620
Credits		
Prior year credit balance	-	-
Employer contributions	7,560,202	7,837,275
Amortization credits (see Appendix C)	8,343,688	7,848,956
Interest on above	909,286	882,571
ERISA full funding credit	-	-
Total credits	16,813,176	16,568,802
Funding deficiency (charges less credits)	$ 30,458,199	$ 27,367,818

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of January 1, 2021	$	163,809,816	$	155,827,215
Expected increase (decrease) due to:				
Investment income		11,497,644		10,898,949
Benefits paid		(20,389,680)		(20,389,680)
Expenses		(626,113)		(626,113)
Net expected increase (decrease)		(9,518,149)		(10,116,844)
Expected value as of December 31, 2021*	$	154,291,667	$	145,710,371

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of December 31, 2021		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	239,378,757	$	239,378,757
less: *Assets (lesser of market or actuarial)*		145,710,371		145,710,371
plus: Credit balance (w/interest to year end)		-		n/a
		93,668,388		93,668,388
Full funding limit override (not less than 0)				
90% of current liability		437,416,119		437,416,119
less: *Assets (actuarial value)*		145,710,371		145,710,371
		291,705,748		291,705,748
Full funding limit (greater of ERISA limit and full funding override)	$	291,705,748	$	291,705,748

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution Plan Year Beginning January 1, 2021

Minimum funding cost		
Normal cost (including expenses)	$	2,521,073
Net amortization of unfunded liabilities		5,740,792
Interest to end of plan year		619,640
		8,881,505
Full funding limit		291,705,748
Net charge to funding std. acct. (lesser of above)		8,881,505
less: *Credit balance with interest to year end*		(29,420,404)
Minimum Required Contribution (not less than 0)*	$	38,301,909

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

Full Funding Credit to Funding Standard Account Plan Year Ending December 31, 2021

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	8,881,505
less*: full funding limit*		291,705,748
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning January 1, 2021

Preliminary deductible limit		
Normal cost (including expenses)	$	2,521,073
10-year limit adjustment (using "fresh start" alternative)		11,466,705
Interest to end of plan year		1,049,083
		15,036,861
Full funding limit		291,705,748
Maximum deductible contribution override		
140% of vested current liability projected to December 31, 2021		674,122,322
less*: Actuarial value of assets projected to December 31, 2021*		145,710,371
		528,411,951
Maximum deductible contribution*	$	528,411,951
Anticipated employer contributions	$	7,560,202

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

December 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2008				51,186,421	
2009				50,039,334	
2010	8.00%			44,638,903	3,473,037
2011	8.00%			64,096,347	3,345,127
2012	8.00%			60,426,078	3,206,983
2013	8.00%	200,038,078	146,505,528	53,532,550	3,057,789
2014	8.00%	211,025,407	147,994,684	63,030,723	2,896,659
2015	7.50%	219,759,003	141,170,360	78,588,643	2,722,638
2016	7.50%	231,352,584	142,785,207	88,567,377	2,534,696
2017	7.50%	231,382,723	155,287,017	76,095,706	2,331,718
2018	7.50%	234,693,508	141,575,561	93,117,947	2,112,502
2019	7.50%	237,765,004	157,407,082	80,357,922	1,875,749
2020	7.50%	238,830,592	163,809,816	75,020,776	1,620,055

* Market Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 1.62% for the first 20 years and 1.40% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2030 were used.

Illustrative Section 4281 Valuation as of December 31, 2020

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	279,857,059
Inactive vested participants		139,346,885
Active participants		109,200,455
Expenses (per Section 4281 of ERISA)		3,679,802
		532,084,201
less: Fund assets (market value)		163,809,816
Value of nonforfeitable benefits in excess of (less than) fund assets	$	368,274,385

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of January 1,		*2021*		*2020*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	156,844,476	$	157,929,654
Expenses on parts. currently rec. benefits		5,881,668		5,922,362
Other participants		81,986,116		79,835,350
Expenses on other participants		3,074,479		2,993,826
		247,786,739		246,681,192
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,608,144		1,547,549
Expenses on nonvested benefits		60,305		58,033
		1,668,449		1,605,582
Present value of all accumulated benefits	$	249,455,188	$	248,286,774
Market value of plan assets	$	163,809,816	$	157,407,082
Interest rate used to value benefits		7.50%		7.50%

Changes in Present Value of Accumulated Benefits

Present value of accumulated benefits as of January 1, 2020	$	248,286,774
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		(1,004,763)
Benefits accumulated and experience gain or loss		779,744
Interest due to decrease in discount period		18,621,508
Benefits paid		(16,627,939)
Operational expenses paid		(600,136)
Net increase (decrease)		1,168,414
Present value of accumulated benefits as of January 1, 2021	$	249,455,188

APPENDICES

PLAN HISTORY

Origins/Purpose

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

HISTORICAL PLAN MODIFICATIONS

Lump sum death benefit	
Effective date	August 10, 2016
Adoption date	December 7, 2016
Provisions	The lump sum death benefit of 100% of the Benefit Accrual Account for married, non-vested active participants was eliminated.
Vesting schedule	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Participants whose first hour of service occurs on or after January 1, 2017 are 0% vested with less than 5 years of service and 100% vested at 5 years of service.
Benefit Accrual Account	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Contributions on or after January 1, 2017 are only credited for years in which at least 500 hours are worked.
Suspension of benefits	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Benefits accrued on or after January 1, 2017 may also be suspended due to disqualifying employment for any month after the Participant's Normal Retirement Date, but not beyond the April 1st following the year in which the participant reaches age 70½.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	7.50% per year net of investment expenses
Unfunded vested benefits	7.50% per year net of investment expenses
Current liability	2.08% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$626,113 for the 2021 plan year, excluding investment expenses. Expenses are assumed to increase 2% each year.
ASC 960	A 3.75% load was applied to the accrued liabilities for 2021 (3.75% for 2020).
Pop-up feature	Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for disabled participants receiving a pop-up eligible joint and survivor form of benefit are increased by 2.0%.
Loading for pro rata reciprocity	Liabilities for non-retired participants' benefits to be paid after retirement are increased by 3% due to unreported years of service from pro rata reciprocity.
Mortality	
Assumed plan mortality	110% of the PRI-2012 Blue Collar Mortality Tables for male employees and healthy annuitants and 100% of the PRI-2012 Blue Collar Mortality Tables for female employees and healthy annuitants projected forward using the MP-2020 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-9 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%*.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506

* 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	.30
55-59	.10	.30
60	n/a	.60
61-64	n/a	.15
65+	n/a	1.00

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

Resulting in an average expected retirement age of 59.2.

Inactive vested lives

Age 60 or current age if older.

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.
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.
Future hours worked	Applicable to any non-retired employee who worked at least one hour in the preceding year:
Vested lives	1,550 hours per year
Non-vested lives	1,100 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
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

ACTUARIAL ASSUMPTIONS (CONT.)

QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 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.

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 2020 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.50%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
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.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 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 110% multiplier for males and 100% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2016 to December 31, 2020 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.40% for the first 10 years (2021 thru 2030 plan years) 7.50% thereafter
Prior year projections	6.40% for the first 10 years (2020 thru 2029 plan years) 7.50% thereafter
Expenses	
Current year projections	$626,113 for 2021 plan year excluding investment expenses, increasing by 2.00% per year
Prior year projections	$613,836 for 2020 plan year excluding investment expenses, increasing by 2.00% per year
Future total hours worked	
Current year projections	1,530,000 for 2021 1,600,000 thereafter
Prior year projections	1,700,000 for 2020 1,530,000 for 2021 1,600,000 thereafter
Contribution rate increases and plan changes since prior year	None
Open group projections	
Current year projections	Projected normal costs and benefit payment amounts are adjusted using the open group percentage increases from the 2020 valuation.
Prior year projections	Stable population assumed with new entrants replacing active participants as they withdraw, retire or die. New entrants are based upon entry age of actual new entrants over the last 5 years.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 7.29% for the first 10 years and 8.17% thereafter and a standard deviation of 12.88%, which is representative of the plan's investment portfolio. The preceding expected returns are one year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

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.
Unfunded vested benefits	For the presumptive method, market value is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
				Years	Months		
Charges							
1/1/2005	Amendment		30	14	0	1,572,168	172,276
1/1/2007	Experience Loss		15	1	0	191,265	191,265
1/1/2009	Experience Loss		15	3	0	544,016	194,600
1/1/2009	Relief 08 Asset Loss		29	17	0	29,261,619	2,885,332
1/1/2010	Experience Loss		15	4	0	2,015,408	559,753
1/1/2011	Relief 08 Asset Loss		27	17	0	14,252,859	1,405,398
1/1/2012	Assumptions		15	6	0	4,332,991	858,718
1/1/2012	Experience Loss		15	6	0	5,611,448	1,112,084
1/1/2012	Relief 08 Asset Loss		26	17	0	3,567,029	351,726
1/1/2013	Assumptions	344,788	15	7	0	207,858	36,506
1/1/2013	Relief 08 Asset Loss	5,323,630	25	17	0	4,520,276	445,721
1/1/2014	Assumptions	352,479	15	8	0	234,608	37,260
1/1/2014	Relief 08 Asset Loss	4,751,742	24	17	0	4,090,645	403,357
1/1/2015	Assumptions	6,456,739	15	9	0	4,673,011	681,465
1/1/2015	Experience Loss	7,375,763	15	9	0	5,338,144	778,462
1/1/2016	Assumptions	3,563,444	15	10	0	2,770,979	375,528
1/1/2016	Experience Loss	7,071,478	15	10	0	5,498,874	745,217
1/1/2017	Experience Loss	17,236,939	15	11	0	14,285,009	1,816,489
1/1/2018	Experience Loss	3,666,589	15	12	0	3,213,061	386,398
1/1/2019	Experience Loss	4,787,330	15	13	0	4,406,997	504,505
1/1/2020	Assumptions	525,186	15	14	0	505,078	55,346
1/1/2020	Experience Loss	826,257	15	14	0	794,621	87,074
				Total Charges:		**111,887,964**	**14,084,480**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2021 Outstanding Balance	1/1/2021 Amortization Payment
Credits							
1/1/2004	Assumptions		30	13	0	5,210,743	596,518
1/1/2005	Amendment		30	14	0	1,325,983	145,300
1/1/2006	Assumptions		30	15	0	246,380	25,964
1/1/2008	Assumptions		15	2	0	64,920	33,635
1/1/2008	Experience Gain		15	2	0	169,448	87,785
1/1/2009	Assumptions		15	3	0	19,820	7,091
1/1/2009	Method		30	18	0	9,861,390	945,124
1/1/2010	Assumptions		15	4	0	1,074,240	298,356
1/1/2010	Relief 08 Asset Loss		28	17	0	6,126,064	604,058
1/1/2011	Amendment		15	5	0	2,465,687	566,914
1/1/2011	Amendment		15	5	0	907,581	208,670
1/1/2011	Assumptions		15	5	0	2,079,634	478,150
1/1/2011	Experience Gain		15	5	0	5,281,967	1,214,435
1/1/2013	Experience Gain	10,491,215	15	7	0	6,324,776	1,110,809
1/1/2014	Experience Gain	1,217,124	15	8	0	810,120	128,661
1/1/2016	Method	6,619,959	10	5	0	3,901,992	897,149
1/1/2017	Amendment	409	15	11	0	341	43
1/1/2017	Assumptions	2,229,452	15	11	0	1,847,648	234,947
1/1/2018	Assumptions	1,965,065	15	12	0	1,722,005	207,085
1/1/2019	Assumptions	552,854	15	13	0	508,930	58,262
1/1/2021	Assumptions	968,445	15	15	0	968,445	102,058
1/1/2021	Experience Gain	3,726,147	15	15	0	3,726,147	392,674
				Total Credits:		**54,644,261**	**8,343,688**
				Net Charges:		**57,243,703**	**5,740,792**
				Less Credit Balance:		-27,367,818	
				Less Reconciliation Balance:		0	
				Unfunded Actuarial Liability:		**84,611,521**	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 ("MPRA"). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	*Getting In*	*Getting Out*
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, <u>and</u>, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, <u>and</u>, (2) value of vested benefits for non-actives is greater than for actives, <u>and</u>, (3) projected funding deficiency (<u>not</u> recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status <u>only</u> if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (<u>including</u> amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the <u>option</u> of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	*Getting In*	*Getting Out*
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is not in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	*Endangered/Critical Restrictions*
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the liabilities of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut “adjustable benefits” that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one’s benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

SUMMARY OF ARPA RULES

Overview
The American Rescue Plan Act (ARPA) was passed in March 2021, and the Interim Final Rule giving more guidance on special financial assistance (SFA) was released July 9, 2021. The PBGC premium is also scheduled to increase to $52 in 2031.

Special Financial Assistance (SFA)
A multiemployer plan is eligible for the SFA program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law; or
- The plan is certified to be in critical status using 2020 certification assumptions (electing critical does not qualify), has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022. The three parts can be satisfied in different years.

The PBGC has given priority consideration for SFA to select eligible plans that also meet criteria for six priority groups. The most relevant three priority groups include (application start date in parentheses):

- A suspension of benefits has been implemented with respect to the plan under MPRA as of March 11, 2021 (by January 1, 2022).
- The PBGC projects the plan will have more than $1 billion in liability to the PBGC without SFA (by February 11, 2023); or
- The plan is insolvent or is likely to become insolvent within five years (various dates);

Other eligible plans can apply on or after March 11, 2023. An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025.

The amount of SFA to be provided by the PBGC shall be the present value of projected benefit payments, back payments to fully restore any MPRA suspended benefits, and expenses less assets and the present value of contributions (including EWL) through the last day of the plan year ending in 2051. For this determination, we would use the assumptions from the plan's 2020 PPA certification with some possible exceptions, including an interest rate capped at average long-term bond rates plus 2%. Projected benefit payments would include future participants entering the plan and future benefits earned.

The SFA will be paid by the PBGC in a single, lump sum payment 60 to 90 days after approval of the application.

SUMMARY OF ARPA RULES (CONT.)

Special Financial Assistance (SFA) - Continued

For plan receiving SFA funds, several restrictions would apply, including:

- The SFA funds must be invested in investment-grade bonds, and the plan must also have a minimum bond investment of one year of benefits and expenses through the plan year ending in 2051;
- Only future benefits can be improved if they are paid for with new contributions;
- Contribution decreases are generally not permitted;
- The plan will no longer be permitted to file for a MPRA benefit suspension;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later;
- The plan will be deemed in critical status through the 2051 plan year end; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year. A notice of this election is required unless this election places the plan in safe status.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and
- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to $52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this "smoothed" asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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

4101 SW SOUTHGATE DRIVE
TOPEKA, KS 66609

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. **Signature of plan administrator**	10/17/2022 Date	GARY MUCKENTHALER 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	7908
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)	955
a(2)	Total number of active participants at the end of the plan year	6a(2)	819
b	Retired or separated participants receiving benefits	6b	2241
c	Other retired or separated participants entitled to future benefits	6c	4661
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	6d	7721
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	424
f	Total. Add lines **6d** and **6e**.	6f	8145
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
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	103

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

1B

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

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] ___ **A** (Insurance Information)
- (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial 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) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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

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 2021

b Assets		
(1) Current value of assets	**1b(1)**	163809816
(2) Actuarial value of assets for funding standard account	**1b(2)**	155827215
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	240438739
(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)**	240438739
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)**	490057932
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	6238741
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	20179810
(3) Expected plan disbursements for the plan year	**1d(3)**	20389680

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: 10/11/2022

PAUL BULLOCK
Type or print name of actuary

20-05770
Most recent enrollment number

UNITED ACTUARIAL SERVICES INC
Firm name

317-580-8652
Telephone number (including area code)

11590 N. MERIDAN 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** 163809809

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2331	266801202
(2) For terminated vested participants	4259	125912902
(3) For active participants:		
(a) Non-vested benefits		3967977
(b) Vested benefits		93375851
(c) Total active	968	97343828
(4) Total	7558	490057932

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .... **2c** 33.43 %

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
12/31/2021	7194841				
			Totals ► 3(b)	7194841	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** 64.8 %

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? .... ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .... ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here .... ☐ **4f** 9999

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? .... ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .... ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	2.08 %			
		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)**	AF		AF	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	23.9 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.6 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	10.3 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-3726147	-392674
4	-968445	-102058

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		27367818
b Employer's normal cost for plan year as of valuation date	**9b**		2521073
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)**	111887964	14084480
(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**		3298004
e Total charges. Add lines 9a through 9d	**9e**		47271375

Credits to funding standard account:

f Prior year credit balance, if any			**9f**	
g Employer contributions. Total from column (b) of line 3			**9g**	7194841
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	54644261		8343688
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	895585
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	93668387		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	291705748		
(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**	16434114
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**	30837261

9 o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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**	30837261

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions. ☒ Yes ☐ No

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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).. . . . . ☐ 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

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?
15 50	NONE	131945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARY MUCKENTHALER

4101 SW SOUTHGATE
TOPEKA, KS 66603

(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 ADMINSTRATOR	55723	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BT & CO, PA

48-1066439

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8280	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)

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	PLAN ACTUARY	61903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARNOLD NEWBOLD WINTER JACKSON

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	12665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BMO HARRIS BANK

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	NONE	35244	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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INVESTMENT CONSULTANT	180000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

95-4871432

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	91585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL CAPITAL PARTNERS

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?
28 51	NONE	38883	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)

LAZARD ASSET MANAGEMENT

45-3626181

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	60338	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY MELLON

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	NONE	53469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SSC CPAS, P.A.

48-9069601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	23500	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)

INDUSTRIAL SUPPLY SOLUTIONS, INC

14565 W 101ST TERR.
913-390-9391
LENEXA, KS 66215

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DIAMOND PRINTING

2011 SE 10TH AVE.
TOPEKA, KS 66607

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7669	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2021** This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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	**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: BUILDING INVESTMENT TRUST

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

c EIN-PN 52-6328901-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5515982

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

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

c EIN-PN 25-6078093-056	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6310464

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON DB SL ACWI EX- US FUND

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

c EIN-PN 25-6078093-193	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16005778

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

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

c EIN-PN 25-6078093-106	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 77807682

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)
(Complete as many entries as needed to report all participating plans)

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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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)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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**	1199227	1253695
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**	901667	826917
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	-102779	3501762
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**	1673657	9847371
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(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)**	100226687	105639906
(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)**	14172681	14028382
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**	46069551	47760050

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	164140691	182858083
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	111372	31855
i Acquisition indebtedness	1i		
j Other liabilities	1j	219510	303987
k Total liabilities (add all amounts in lines 1g through1j)	1k	330882	335842
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	163809809	182522241

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)	7194841	
(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)		7194841
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	228	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		228
(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)	671012	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		671012
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	20959111	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17019363	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3939748
(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)		19833745
(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)		5302125
c Other income	2c		11000
d Total income. Add all **income** amounts in column (b) and enter total	2d		36952699
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17209537	
(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)		17209537
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	294016	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	414520	
(4) Other	2i(4)	322194	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1030730
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18240267
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		18712432
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: SSC CPAS, P.A. (2) EIN: 48-0969601

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 449912.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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** 0

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer BETTIS ASPHALT & CONSTRUCTION

b EIN 48-0883504 **c** Dollar amount contributed by employer 613782

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 2022

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) 3.06
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DAY & ZIMMERMAN

b EIN 23-2499111 **c** Dollar amount contributed by employer 606914

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 2022

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) 3.06
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer CENTRAL MECHANICAL

b EIN 48-1206717 **c** Dollar amount contributed by employer 463948

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 2022

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) 3.06
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ____________

a Name of contributing employer WOLF CONSTRUCTION INC

b EIN 48-0955383 **c** Dollar amount contributed by employer 412402

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 2022

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) 3.06
(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**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 63.4 % Investment-Grade Debt: 8.0 % High-Yield Debt: ____ % Real Estate: 6.9 % Other: 21.7 %

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☒ Other (specify): AVERAGE DURATION

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____________________

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2021

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

Re: 2021 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2021
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227
Sponsor Telephone: (785) 267-0140
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 20-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2021 (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	X
Critical and Declining Status	

This certification is based on the following results:

• Projected funded ratio as of January 1, 2021:	64.1%
• 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, 2021
• At least 8 years of benefit payments in plan assets?:	Yes
• Plan year of projected insolvency:	2049 plan year

Certification of Scheduled Progress

I certify that the above-named Plan **has** made scheduled progress as of January 1, 2021 as outlined in the 2010 rehabilitation plan, which was updated on December 9, 2020. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2020 actuarial valuation report with the following exceptions:

- Based on the December 31, 2020 unaudited financial statements provided by the plan administrator, the asset return for the 2020 plan year is assumed to be 9.10%. We also updated the contributions, benefit payments, and expenses for the 2020 plan year based on these financial statements.

- For the period January 1, 2021 through December 31, 2029, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.

- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,530,000 for the plan year beginning in 2021 and 1,600,000 for each plan year thereafter. For the 2020 plan year, our projections used actual hours of 1,723,088.

This certification may not be appropriate for determining eligibility for financial assistance under the American Rescue Plan if any assumption changes have been made since the 2020 PPA 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. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,

Paul Bullock

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

Date of Signature: 3/31/2021

cc: Secretary of the Treasury
Mr. Gary Muckenthaler, Administrator
Mr. Bradley Sollars, Fund Counsel
Mr. Brian Lang, Auditor

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BT & Co. P.A.

Certified Public Accountants

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

FINANCIAL STATEMENTS

NON DISCLOSURE

FOR THE YEAR ENDED DECEMBER 31, 2022

BT&Co. P.A.

Certified Public Accountants

4301 SW Huntoon St. Topeka, KS 66604 | t:785.234.3427 | toll-free: 800.530.5526 | f: 785.233.1768 | w: btandcocpa.com

To the Board of Directors of
Kansas Construction Trades Open End Pension Trust Fund
Topeka, Kansas

Accountants' Compilation Report

Management is responsible for the accompanying financial statements of Kansas Construction Trades Open End Pension Trust Fund (the "Company"), which comprise the statement of net assets available for benefits as of December 31, 2022 and the related statement of changes in net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion nor provide any form of assurance on these financial statements.

The supplementary information contained in Schedules I-II is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The information was subject to our compilation engagement, however, we have not audited or reviewed the supplementary information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such supplementary information.

Management has elected to omit substantially all of the disclosures and the statement of cash flows required by accounting principles generally accepted in the United States of America. If the omitted disclosures and the statement of cash flows were included in the financial statements, they might influence the user's conclusions about the Company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

We are not independent with respect to Kansas Construction Trades Open End Pension Trust Fund.

Sincerely,

BT & Co., P.A.

BT&Co., P.A.
Topeka, KS
February 3, 2023

KANSAS CONTRUCTION TRADES OPEN END PENSION TRUST FUND
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2022

ASSETS	
CASH	
BMO FUNDING 2787	1,479,942.71
TOTAL CASH	1,479,942.71
INVESTMENTS	
POOLED MUTUAL FUND AF-3	65,599,519.34
ADJ TO MARKET AF-3	27,783,556.78
AG-1 AMERICAN CORE REALTY	11,939,269.10
AG-1 AFL CIO BLDG	891,206.21
AG-1 FMV ADJ	8,241,981.59
TRUST ASSET AI-7	4,150,000.00
ADJ FMV AI-7	1,240,505.00
TRUST AB-2	2,750,158.31
TRUST ASSETS AM-8	20,767,830.28
ADJ FMV AM-8	2,054,627.34
TOTAL INVESTMENTS	145,418,653.95
RECEIVABLES	
INTEREST RECEIVABLE	8,738.00
DIVIDENDS RECEIVABLE	220,370.75
CONTRIBUTIONS RECEIVABLE	826,917.18
TOTAL RECEIVABLES	1,056,025.93
OTHER ASSETS	
PREPAID INSURANCE	5,023.00
TOTAL OTHER ASSETS	5,023.00
TOTAL ASSETS	147,959,645.59
LIABILITIES	
ACCRUED ACCOUNTING EXPENSE	2,955.00
FED W/H & FICA PAYABLE	1,879.44
STATE W/H PAYABLE	115.00
ACCRUED FED & ST UNEMPL	42.00
INTERFUND DUE TO KBT	63,761.97
TOTAL LIABILITIES	68,753.41
NET ASSETS AVAILABLE FOR BENEFITS	$ 147,890,892.18

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED
DECEMBER 31, 2022

ADDITIONS	
INVESTMENT INCOME	
REALIZED GAIN (LOSS) ON SALE OF INVESTMENTS	$ 17,771,561.92
UNREALIZED (DEPRECIATION) APPRECIATION ON INVESTMENTS	(42,103,072.09)
INTEREST AND DVIDENDS	1,415,573.13
TOTAL INVESTMENT (LOSS) INCOME	(22,915,937.04)
LESS INVESTMENT EXPENSES	367,693.21
NET INVESTMENT (LOSS) INCOME	(23,283,630.25)
CONTRIBUTIONS:	
EMPLOYERS' CONTRIBUTIONS	7,082,522.81
TOTAL CONTRIBUTIONS	7,082,522.81
OTHER INCOME	-
TOTAL ADDITIONS	(16,201,107.44)
DEDUCTIONS	
BENEFITS PAID TO PARTICIPANTS	17,843,141.16
GENERAL AND ADMINISTRATIVE EXPENSE	587,101.04
TOTAL DEDUCTIONS	18,430,242.20
NET INCREASE (DECREASE)	(34,631,349.64)
NET ASSETS AVAILABLE FOR BENEFITS:	
BEGINNING OF YEAR	182,522,241.82
END OF PERIOD	$ 147,890,892.18

SUPPLEMENTARY INFORMATION

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND
SCHEDULE I-BUDGETED STATEMENT OF INCOME
FOR THE YEAR ENDED
DECEMBER 31, 2022

	Dec 2022	Budget	% of Budget	Year to Date	Year to Date Budget	% of Budget
INCOME FROM OPERATIONS						
ER CONTRIBUTION RECIPROCITY	$ 18,056.61	$ (31,055.14)	-58.14%	$ (288,210.76)	$ (372,661.62)	77.34%
EMPLOYER CONTRIBUTIONS	640,332.96	639,132.45	100.19%	7,370,733.57	7,669,589.38	96.1%
MISC INCOME	-	-	0.0%	-	-	0.0%
TOTAL INCOME FROM OPERATIONS	658,389.57	608,077.31	108.27%	7,082,522.81	7,296,927.76	97.06%
TOTAL DIRECT COSTS	1,455,277.65	1,434,128.10	101.48%	17,843,141.16	17,209,537.14	103.68%
GROSS PROFIT OPERATIONS	(796,888.08)	(826,050.78)	96.47%	(10,760,618.35)	(9,912,609.38)	108.56%
INVESTMENT INCOME						
INTEREST INCOME	378,070.59	16,503.50	2,290.85%	652,117.90	198,042.00	329.28%
DIVIDEND INCOME	211,936.97	30,263.88	700.3%	763,455.23	363,166.59	210.22%
REALIZED GN/(LS) STOCK	9,384,769.88	1,058,619.73	886.51%	17,771,561.92	12,703,436.78	139.9%
INVESTMENT INCOME - Other	-	-	0.0%	-	-	0.0%
TOTAL INVESTMENT INCOME	9,974,777.44	1,105,387.11	902.38%	19,187,135.05	13,264,645.37	144.65%
UNREALIZED INCOME/LOSS						
UNREAL. GN/(LS)-OTHER	(6,861,628.93)	181,923.15	-3,771.72%	(11,003,107.15)	2,183,077.79	-504.02%
UNREAL. GN/(LS)-AF-3	(9,422,336.02)	1,051,743.96	-895.88%	(31,099,964.94)	12,620,927.48	-246.42%
TOTAL UNREALIZED INCOME/LOSS	(16,283,964.95)	1,233,667.11	-1,319.96%	(42,103,072.09)	14,804,005.27	-284.4%
TOTAL GROSS PROFIT	(7,106,075.59)	1,513,003.44	-469.67%	(33,676,555.39)	18,156,041.26	-185.48%
GENERAL AND ADMIN EXP						
ADMIN FEE	4,715.20	8,232.71	57.27%	61,297.60	98,792.56	62.05%
PAYROLL TAXES	360.72	634.47	56.85%	4,787.27	7,613.63	62.88%
PRINTING	-	1,000.00	0.0%	9,759.00	12,000.00	81.33%
GEN INS EXPENSE	680.43	472.59	143.98%	5,878.92	5,671.08	103.67%
FIDUCIARY INSURANCE	4,313.40	4,313.40	100.0%	51,760.80	51,760.80	100.0%
PBGC INSURANCE	28,672.00	21,088.00	135.96%	260,640.00	253,056.00	103.0%
ACCOUNTING EXPENSE	690.00	690.00	100.0%	8,280.00	8,280.00	100.0%
LEGAL EXPENSE	5,383.21	1,500.00	358.88%	22,955.31	18,000.00	127.53%
INV & CUSTODIAN FEE	50,965.65	38,828.86	131.26%	309,193.21	465,946.31	66.36%
MISC EXPENSE	-	-	0.0%	-	-	0.0%
INT DATA PROCESSING	-	416.67	0.0%	-	5,000.00	0.0%
MANAGEMENT FEE	11,405.03	11,405.03	100.0%	136,860.36	136,860.35	100.0%
ACTUARIAL	26,500.00	5,083.33	521.31%	58,500.00	61,000.00	95.9%
AUDITING EXPENSE	-	1,958.33	0.0%	23,500.00	23,500.00	100.0%
CONTRACTOR AUDITING EXPENSE	-	2,083.33	0.0%	-	25,000.00	0.0%
RETIREE AUDIT	-	166.67	0.0%	1,381.78	2,000.00	69.09%
TOTAL GENERAL & ADMIN	133,685.64	97,873.39	136.59%	954,794.25	1,174,480.73	81.3%
NET INC/(DEC) IN FUND BALANCE	$ (7,239,761.23)	$ 1,415,130.05	-511.6%	$ (34,631,349.64)	$ 16,981,560.53	-203.94%

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND
SCHEDULE II-CASH FLOW INCOME STATEMENT
FOR THE YEAR ENDED
DECEMBER 31, 2022

	Dec 2022	Budget	% of Budget	Year to Date	Year to Date Budget	% of Budget
INCOME FROM OPERATIONS						
ER CONTRIBUTION RECIPROCITY	$ 18,056.61	$ (31,055.14)	-58.14%	$ (288,210.76)	$ (372,661.62)	77.34%
EMPLOYER CONTRIBUTIONS	640,332.96	639,132.45	100.19%	7,370,733.57	7,669,589.38	96.1%
MISC INCOME	-	-	0.0%	-	-	0.0%
TOTAL INCOME FROM OPERATIONS	658,389.57	608,077.31	108.27%	7,082,522.81	7,296,927.76	97.06%
TOTAL DIRECT COSTS	1,455,277.65	1,434,128.10	101.48%	17,843,141.16	17,209,537.14	103.68%
GROSS PROFIT OPERATIONS	(796,888.08)	(826,050.78)	96.47%	(10,760,618.35)	(9,912,609.38)	108.56%
INVESTMENT INCOME						
INTEREST INCOME	378,070.59	16,503.50	2,290.85%	652,117.90	198,042.00	329.28%
DIVIDEND INCOME	211,936.97	30,263.88	700.3%	763,455.23	363,166.59	210.22%
REALIZED GN/(LS) STOCK	9,384,769.88	1,058,619.73	886.51%	17,771,561.92	12,703,436.78	139.9%
INVESTMENT INCOME - Other	-	-	0.0%	-	-	0.0%
TOTAL INVESTMENT INCOME	9,974,777.44	1,105,387.11	902.38%	19,187,135.05	13,264,645.37	144.65%
TOTAL GROSS PROFIT	9,177,889.36	279,336.33	3,285.61%	8,426,516.70	3,352,035.99	251.39%
GENERAL & ADMIN EXPENSE						
ADMIN FEE	4,715.20	8,232.71	57.27%	61,297.60	98,792.56	62.05%
PAYROLL TAXES	360.72	634.47	56.85%	4,787.27	7,613.63	62.88%
POSTAGE	-	-	0.0%	-	-	0.0%
PRINTING	-	1,000.00	0.0%	9,759.00	12,000.00	81.33%
GEN INS EXPENSE	680.43	472.59	143.98%	5,878.92	5,671.08	103.67%
FIDUCIARY INSURANCE	4,313.40	4,313.40	100.0%	51,760.80	51,760.80	100.0%
PBGC INSURANCE	28,672.00	21,088.00	135.96%	260,640.00	253,056.00	103.0%
ACCOUNTING EXPENSE	690.00	690.00	100.0%	8,280.00	8,280.00	100.0%
LEGAL EXPENSE	5,383.21	1,500.00	358.88%	22,955.31	18,000.00	127.53%
INV & CUSTODIAN FEE	50,965.65	38,828.86	131.26%	309,193.21	465,946.31	66.36%
MISC EXPENSE	-	-	0.0%	-	-	0.0%
INT DATA PROCESSING	-	416.67	0.0%	-	5,000.00	0.0%
MANAGEMENT FEE	11,405.03	11,405.03	100.0%	136,860.36	136,860.35	100.0%
ACTUARIAL	26,500.00	5,083.33	521.31%	58,500.00	61,000.00	95.9%
AUDITING EXPENSE	-	1,958.33	0.0%	23,500.00	23,500.00	100.0%
CONTRACTOR AUDITING EXPENSE	-	2,083.33	0.0%	-	25,000.00	0.0%
RETIREE AUDIT	-	166.67	0.0%	1,381.78	2,000.00	69.09%
TOTAL GENERAL & ADMIN EXPENSE	133,685.64	97,873.39	136.59%	954,794.25	1,174,480.73	81.3%
NET INC/(DEC) IN FUND BALANCE	$ 9,044,203.72	$ 181,462.94	4,984.05%	$ 7,471,722.45	$ 2,177,555.26	343.12%

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

Actuarial Valuation Report
For Plan Year Commencing
January 1, 2022

United Actuarial Services, Inc.
Actuaries and Consultants

December 7, 2022

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund

Dear Trustees:

We have been retained by the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund to perform annual actuarial valuations of the pension plan. This report presents the results of our actuarial valuation for the plan year beginning January 1, 2022. The valuation results contained herein are based on current plan provisions summarized in Appendix A, the actuarial assumptions and methods listed in Appendix B and on financial statements audited by Summers, Spencer & Company. Participant data was provided by the fund office. While we have reviewed the data for reasonableness in accordance with Actuarial Standards of Practice No. 23, we have not audited it. The data was relied on as being both accurate and comprehensive.

This report has been prepared in order to (1) assist the Trustees in evaluating the current actuarial position of the plan, (2) determine the minimum required and maximum deductible contribution amounts under Internal Revenue Code §431 and §404, (3) provide the fund's auditor with information necessary to comply with Accounting Standards Codification 960, and (4) document the plan's certified status under Internal Revenue Code §432 for the current year and provide the basis to certify such status for the subsequent year. In addition, information contained in this report will be used to prepare Schedule MB of Form 5500 that is filed annually with the IRS and could be used to calculate employer withdrawal liability. We are not responsible for the use of, or reliance upon, this report for any other purpose.

We have prepared this report in accordance with generally accepted actuarial principles and practices and have performed such tests as we considered necessary to assure the accuracy of the results. The results have been determined on the basis of actuarial assumptions that, in my opinion, are appropriate for the purposes of this report, are individually reasonable and in combination represent our best estimate of anticipated experience under the plan. Actuarial assumptions may be changed from previous valuations due to changes in mandated requirements, plan experience resulting in changes in expectations about the future, and/or other factors. An assumption change does not indicate that prior assumptions were unreasonable when made. For purposes of current liability calculations, assumptions are prescribed by regulation or statute. By relying on this valuation report, the Trustees confirm they have accepted the assumptions contained in the report.

The results are based on our best interpretation of existing laws and regulations and are subject to revision based on future regulatory or other guidance.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions, changes in economic or demographic assumptions, increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an

11590 North Meridian Street, Suite 610 ▪ Carmel, Indiana 46032-4529 ▪ (317) 580-8670 ▪ Fax (317) 580-8651

amortization period or additional cost or contribution requirements based on the plan's funded status), and changes in plan provisions or applicable law.

United Actuarial Services, Inc. does not provide, nor charge for, investment, tax or legal advice. None of the comments made herein should be construed as constituting such advice. We are not aware of any direct or material indirect financial interest or relationship that could create a conflict of interest that would impair the objectivity of our work.

The undersigned actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are available to respond to any questions you may have about this report.

UNITED ACTUARIAL SERVICES, INC.

Enrolled Actuary

Paul Bullock

Paul Bullock, ASA, EA, MAAA
President

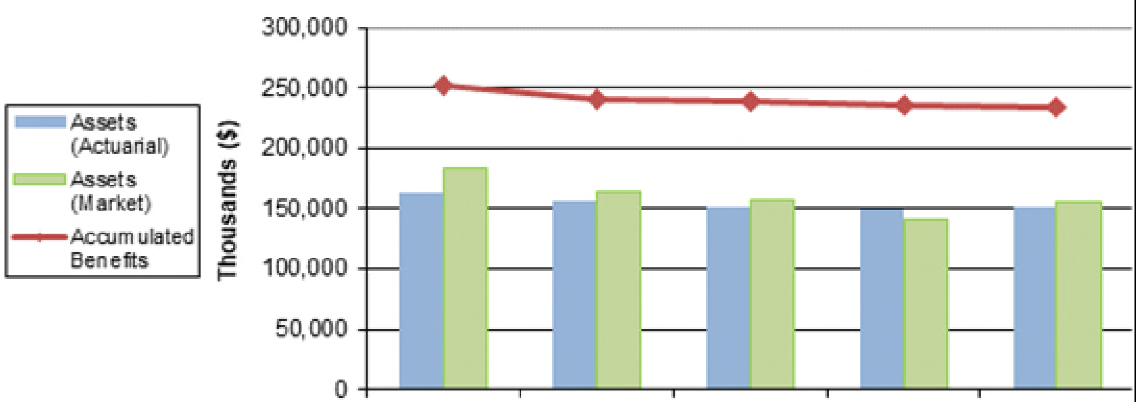
Pierce Martin

Pierce Martin, EA, MAAA
Consulting Actuary

PART I: SUMMARY OF RESULTS

5 - YEAR SUMMARY OF VALUATION RESULTS

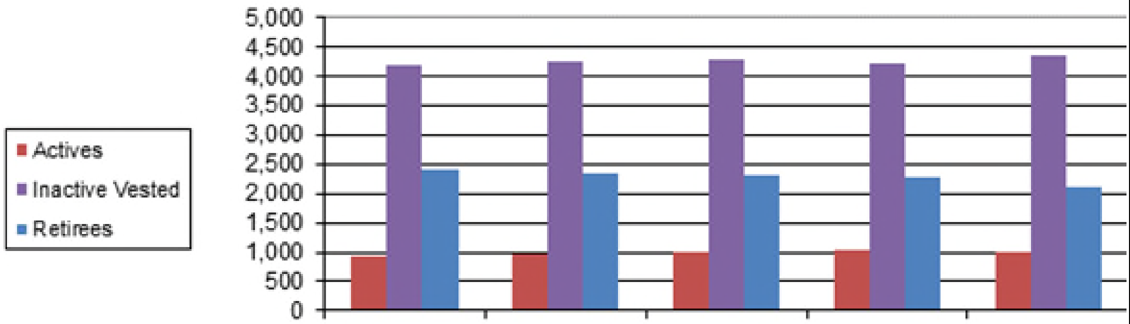
Actuarial Study as of January 1,	*2022*	*2021*	*2020*	*2019*	*2018*
PPA funded status	Critical	Critical	Critical	Critical	Critical
Progress under FIP/RP	Yes	Yes	Yes	Yes	Yes
Improvements restricted*	Yes	Yes	Yes	Yes	Yes
Funded ratio					
Valuation report (AVA)	64.9%	64.8%	63.2%	63.7%	65.2%
Valuation report (MVA)	72.5%	68.1%	65.8%	59.9%	66.6%
PPA certification (AVA)	67.2%	64.1%	63.2%	63.8%	64.4%
Proj. year of insolvency	2064	2048	2045	2039	2042
Credit balance/ (funding deficiency) ($ 000)	(30,837)	(27,368)	(22,515)	(18,086)	(13,737)
Date of first projected funding deficiency					
Valuation report	Existing	Existing	Existing	Existing	Existing
PPA certification	Existing	Existing	Existing	Existing	Existing
Net investment return					
On market value	18.51%	10.34%	18.23%	-3.12%	15.06%
On actuarial value	12.01%	9.56%	6.76%	5.00%	3.67%
Asset values ($ 000)					
Market	182,522	163,810	157,407	141,576	155,287
Actuarial	163,285	155,827	151,215	150,504	152,126
Accum. benefits ($ 000)	251,653	240,439	239,313	236,410	233,167



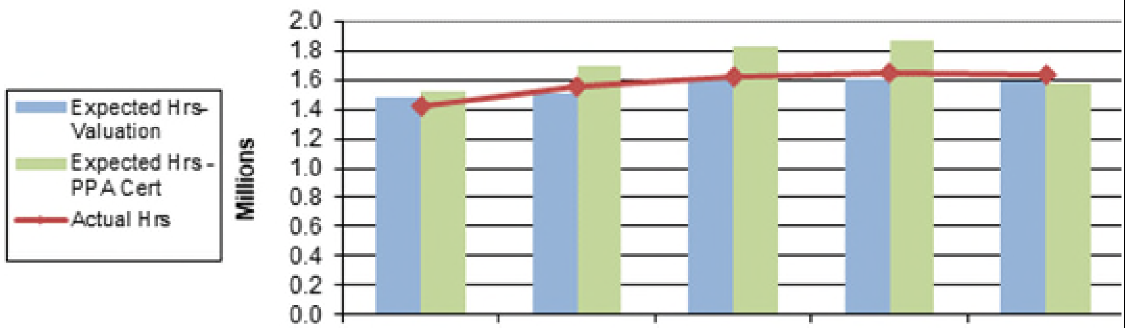
* Benefit improvement restrictions due to fund being in critical status. Restrictions will remain in place until plan is in safe status again.

5 - YEAR SUMMARY OF DEMOGRAPHICS

Actuarial Study as of January 1,	*2022*	*2021*	*2020*	*2019*	*2018*
Participant counts					
Active	920	968	986	1,039	1,010
Inactive vested	4,182	4,259	4,272	4,236	4,353
Receiving benefits	2,422	2,331	2,318	2,281	2,114
Total	7,524	7,558	7,576	7,556	7,477
Average entry age	29.6	29.7	29.8	30.5	31.1
Average attained age	39.3	39.5	39.5	40.0	40.4



Hours worked in prior plan year (thousands)					
Expected hours valuation	1,481	1,508	1,605	1,609	1,590
Expected hours PPA cert	1,530	1,700	1,829	1,867	1,583
Actual hours worked	1,430	1,561	1,623	1,645	1,631



CHANGES FROM PRIOR STUDY

Changes in Plan Provisions

The plan provisions underlying this valuation are the same as those valued last year.

Changes in Actuarial Assumptions and Methods

The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation in the following respects:

- The ERISA rate of return assumption used to value liabilities was changed from 7.50% to 7.25% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.

- The adjustment to the mortality table for males was lowered from 110% to 105% of the base mortality table. The same adjustment for females was not changed and remains 100% of the base mortality table. The base mortality table also was not changed and remains the PRI-2012 Blue Collar Mortality Table. The mortality projection scale was updated from MP-2020 to MP-2021. These changes were made (1) to incorporate credible plan experience into expected mortality, and (2) because we wanted to reflect the latest mortality improvement data available.

- The assumed retirement age for inactive vested participants was changed from 60 to 59 to represent our best estimate of future retirement patterns based on recent plan experience.

- The expense load on ASC 960 liabilities was changed from 3.75% to 3.50% based on recent plan experience.

- The current liability interest rate was changed from 2.08% to 1.91%. The new rate is within established statutory guidelines.

Additionally, the projection assumptions used in this valuation differ from those used in the prior valuation in the following respects:

- The assumed future annual increases to operational expenses was increased from 2.00% to 2.50%.

- The 2023 and 2031 increases of the PBGC premium to $35 and $52 per participant respectively is reflected for projection purposes.

HISTORY OF MAJOR ASSUMPTIONS

Assumption	Actuarial Study as of January 1,				
	2022	2021	2020	2019	2018
Future rate of net investment return	7.25%	7.50%	7.50%	7.50%	7.50%
Mortality table	PRI-2012	PRI-2012	PRI-2012	RP 2006	RP 2006
Adjustment	105% (M) 100% (F)	110% (M) 100% (F)	100%	100%	100%
Projection scale	MP-2021	MP-2020	MP-2020	MP-2019	MP-2018
Future expenses					
First future year	$638,635	$626,113	$613,836	$601,800	$590,000
Fut. annual increase	2.50%	2.00%	2.00%	2.00%	2.00%
Average future hourly contribution rate*					
Credited	$2.29	$2.30	$2.30	$2.24	$2.30
Non-credited	2.64	2.64	2.65	2.57	2.58
Total	$4.93	$4.94	$4.95	$4.81	$4.88
Average future annual hours					
Vested	1,550	1,550	1,550	1,550	1,550
Non-vested	1,100	1,100	1,000	950	900
Assumptions used for projections					
Return, first 10 years	6.40%	6.40%	6.40%	6.40%	6.40%
Annual hours (000)					
First year out	1,600	1,530	1,700	1,645	1,631
Second year out	1,600	1,600	1,530	1,700	1,367
Third year out	1,600	1,600	1,600	1,530	1,367
Fourth & later years	1,600	1,600	1,600	1,600	1,367

* Actual average derived from application of assumptions specified in Appendix B.

EXPERIENCE VS. ASSUMPTIONS

Comparing the prior year's experience to assumptions provides indications as to why overall results may differ from those expected

Actuarial assumptions are used to project certain future events related to the pension plan (e.g. deaths, withdrawals, investment income, expenses, etc.). While actual results for a single plan year will rarely match expected experience, it is intended that the assumptions will provide a reasonable long term estimate of developing experience.

The following table provides a comparison of expected outcomes for the prior plan year with the actual experience observed during the same period. This display may provide insight as to why the plan's overall actuarial position may be different from expected.

Plan Year Ending December 31, 2021	*Expected*	*Actual*
Decrements		
Terminations		187
less: *Rehires*		16
Terminations (net of rehires)	139.6	171
Active retirements	22.4	20
Active disabilities	1.6	-
Pre-retirement deaths	28.5	19
Post-retirement deaths	78.4	78
Monthly benefits of deceased retirees	$ 39,684	$ 32,980
Financial assumptions		
Rate of net investment return on actuarial value	7.50%	12.01%
Administrative expenses	$ 626,113	$ 616,217
Other demographic assumptions		
Average retirement age from active (new retirees)	59.4	59.4
*Average retirement age from inactive (new retirees)**	60.8	59.5
Average entry age (new entrants)	29.7	29.9
Hours worked per vested active	1,550	1,563
Hours worked per non-vested active	1,100	1,206
Total hours worked (valuation assumption)	1,481,250	1,429,911
Total hours worked (PPA certification assumption)	1,530,000	1,429,911
Unfunded liability (gain)/loss		
(Gain)/loss due to asset experience		$ (6,788,420)
(Gain)/loss due to liability experience		196,806
Total (gain)/loss		$ (6,591,614)

* Expected average based on the average for the total group of participants.

PLAN MATURITY

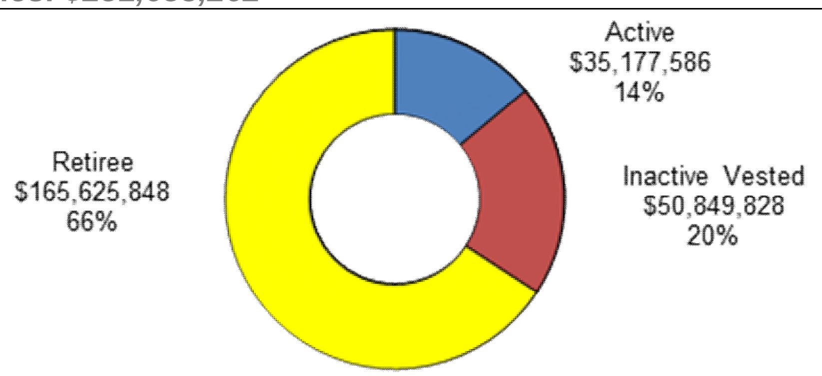
Measures of plan maturity can play a part in understanding risk and a plan's ability to recover from adverse experience

When a new pension plan is first established, its liabilities are typically limited to active plan participants. However, as people become vested and retire, a plan begins to develop liabilities attributable to nonactive participants (retirees and inactive vested participants). The process of adding nonactive liabilities (often referred to as "maturing") is a natural outgrowth of the operation of the plan. As a plan matures, its liabilities tend to balloon in relation to its contribution base, making it more difficult to correct for adverse outcomes by increasing contribution rates or reducing future benefit accruals.

Headcount ratios show the number of retiree or inactive participants supported by each active participant. While there is no hard and fast rule, we generally consider a plan to be mature if each active is supporting more than 1 retiree or more than 2 nonactives. A negative net cash flow (benefits payments and expenses greater than contributions) can also be an indicator of a mature plan. A negative cash flow, when expressed as a percentage of assets, in excess of the assumed rate of return on fund assets may not be sustainable in the long term.

Actuarial Study as of January 1,	*2022*	*2021*	*2020*	*2019*	*2018*
Retiree/active headcount ratio	2.63	2.41	2.35	2.20	2.09
Nonactive/active headcount ratio	7.18	6.81	6.68	6.27	6.40
Cash flow					
Contr.-ben.-exp. ($000)	(10,631)	(9,391)	(9,148)	(9,000)	(8,373)
Percent of assets	-5.82%	-5.73%	-5.81%	-6.36%	-5.39%

Liabilities of Actives, Retirees, and Inactive Vesteds
Total Liabilities: $251,653,262



UNFUNDED VESTED BENEFITS/EMPLOYER WITHDRAWAL LIABILITY

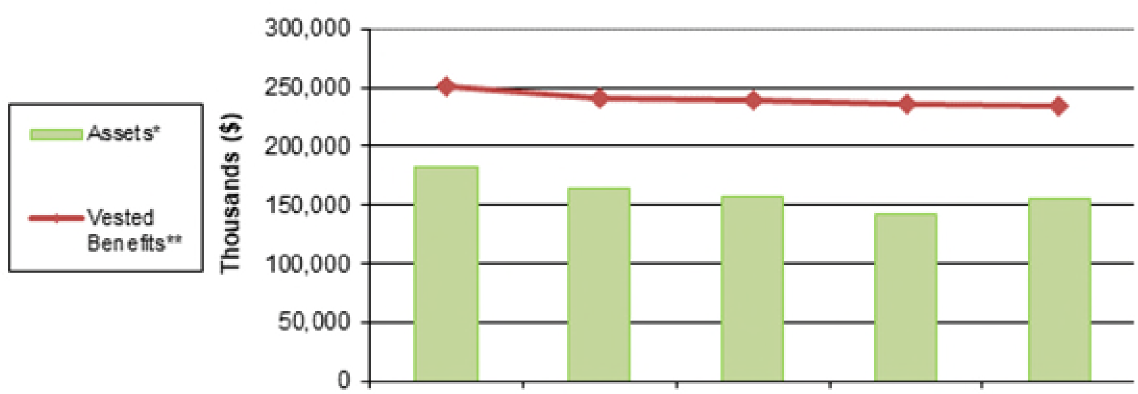
An employer withdrawing during the coming year may have withdrawal liability

The following table shows a history of the plan's unfunded vested benefits (UVB) required to compute a specific employer withdrawal liability under the presumptive method. If all unfunded vested benefits since the inception of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA) are zero ($0) or less, there will be no withdrawal liability assessed to a withdrawing employer. Otherwise, an employer may be assessed withdrawal liability payments pursuant to MPPAA. The display does not reflect adjustments for prior employer withdrawals.

In accordance with IRC Section 432(e)(9)(A) and PBGC Technical Update 10-3, the impact of reducing adjustable benefits is reflected by adding the unamortized portion of the value of affected benefits (VAB) to the most recent year's unfunded vested benefits pool. An employer who is assessed withdrawal liability will be assessed a portion of the UVB and the VAB.

Presumptive Method ($ 000)

December 31,	2021	2020	2019	2018	2017
Vested benefits interest	7.25%	7.50%	7.50%	7.50%	7.50%
Vested benefits	250,156	238,831	237,765	234,694	231,383
less: Asset value*	182,522	163,810	157,407	141,576	155,287
UVB	67,634	75,021	80,358	93,118	76,096
Unamortized VAB	1,344	1,620	1,876	2,113	2,332
UVB + VAB	68,978	76,641	82,234	95,231	78,428



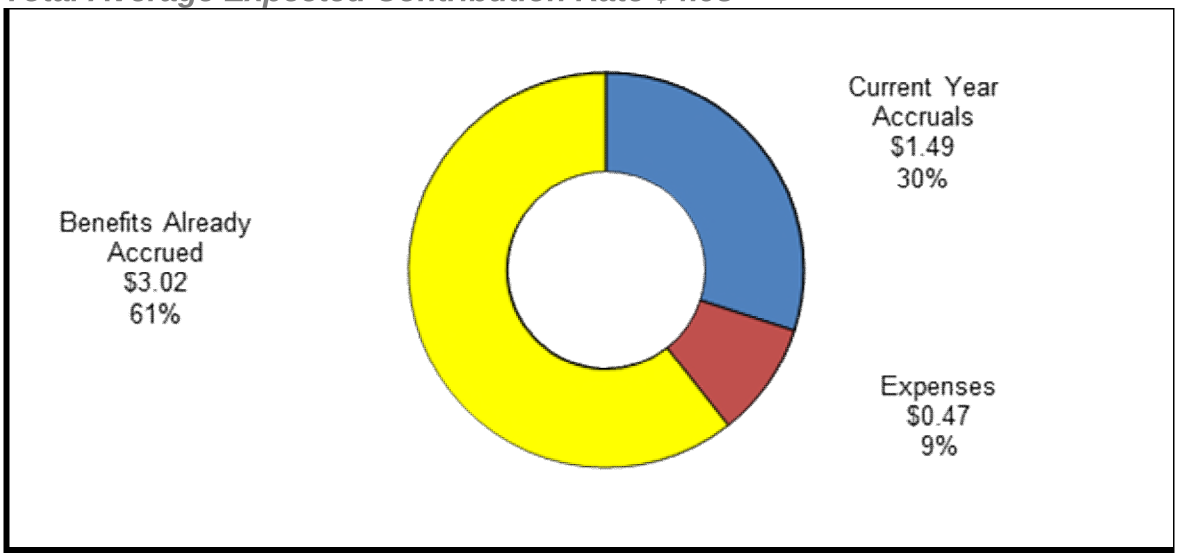
* Market
** Includes VAB

CONTRIBUTION ALLOCATION

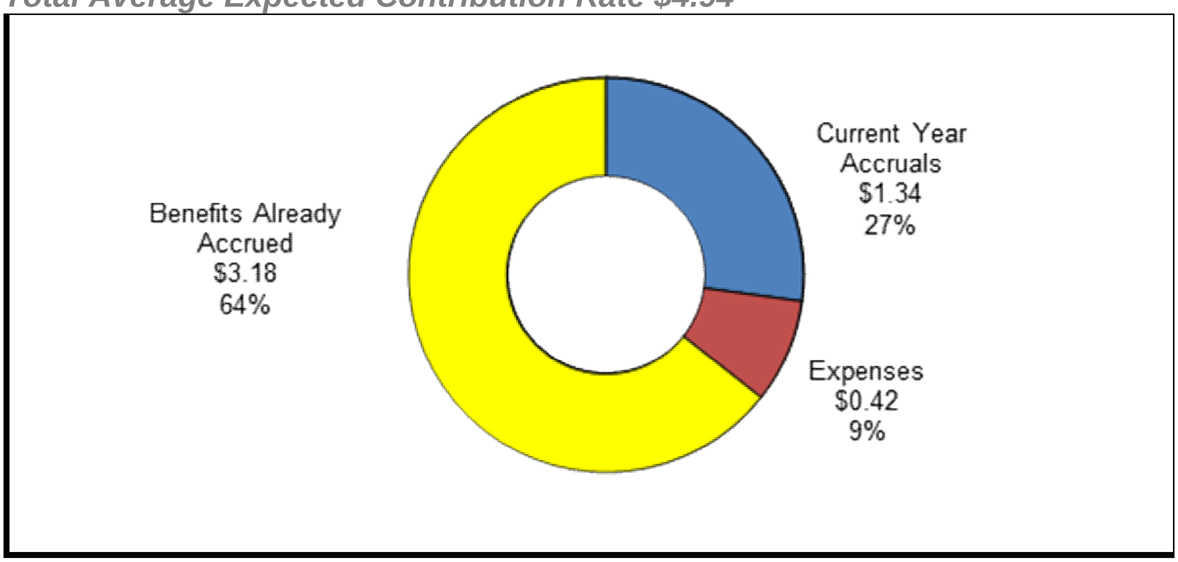
These graphs show how the contributions are being spent

The following allocation charts illustrate how the expected contribution rate for the coming plan year will be "spent" to pay for benefits being earned in the current year, plan expenses, and funding of past unfunded liabilities.

Contribution Allocation as of January 1, 2022
Total Average Expected Contribution Rate $4.98



Contribution Allocation as of January 1, 2021
Total Average Expected Contribution Rate $4.94

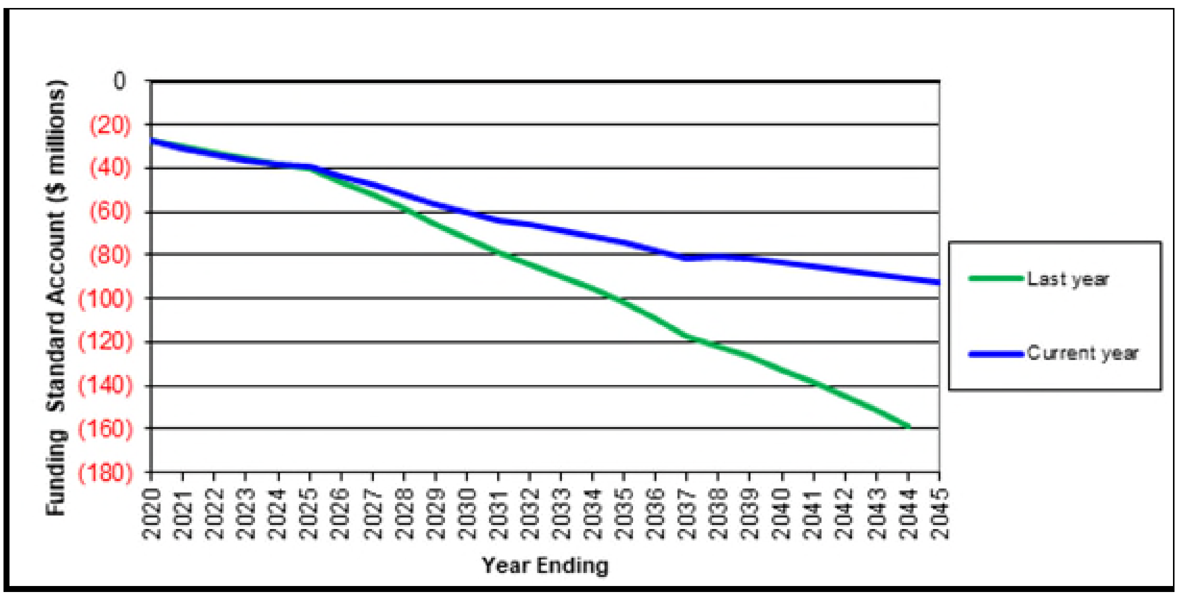


FUNDING STANDARD ACCOUNT PROJECTION

The funding standard account projection is a major driver of PPA status

The funding standard account (FSA) was established by ERISA as a means of determining compliance with minimum funding standards. The FSA is hypothetical in the sense that it does not represent actual assets held by a custodian. Rather, a positive FSA balance (called a "credit balance") means that the plan has exceeded minimum funding standards on a cumulative basis, while a negative balance (called a "funding deficiency") means that the plan has fallen short of such standards.

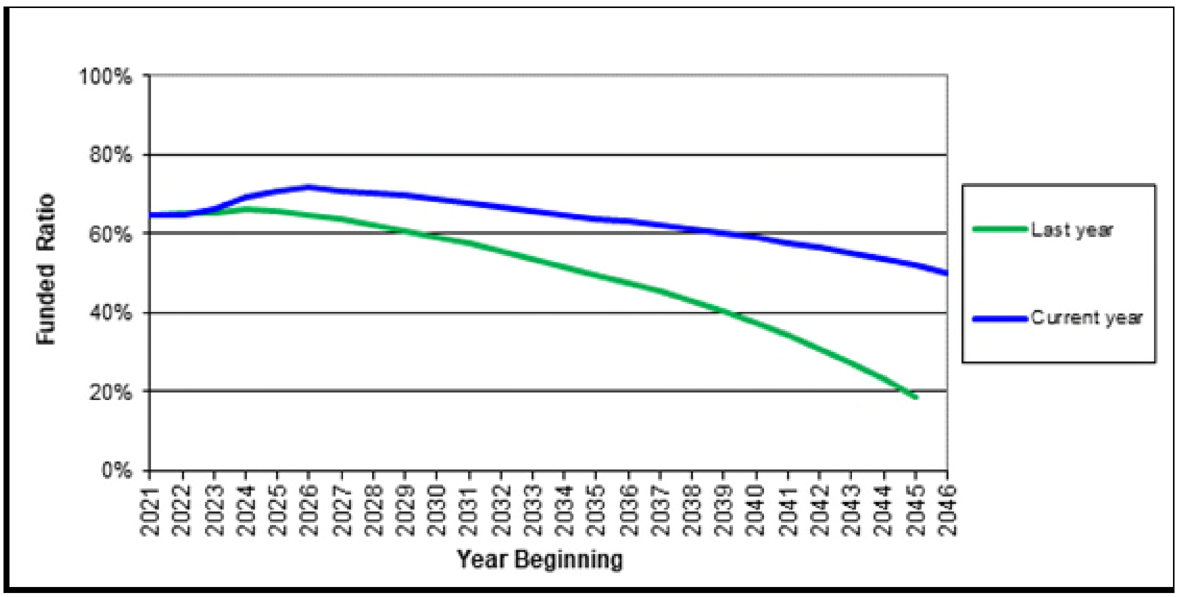
Actuaries must project the plan's FSA each year in order to determine PPA status. If a funding deficiency is projected in a future year, the plan could be forced into yellow (endangered) or red (critical) status depending how far into the future the first projected funding deficiency is. The plan's FSA projection appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.



FUNDED RATIO PROJECTION

The plan's funded ratio is a major driver of PPA status

The funded ratio is defined as the actuarial value of plan assets divided by the plan's liabilities for accrued benefits. Along with the funding standard account projection, funded ratio is one of the two major drivers of PPA funded status. In order for a plan to enter the green zone (also called "safe" or "not endangered or critical") the funded ratio must be at least 80%. An insolvency, which is the plan year when the plan would run out of money, occurs if the funded ratio is projected to be 0%. In order for a plan to enter critical and declining status, an insolvency needs to be projected within 20 plan years of the PPA certification (it may need to be within 15 years under certain conditions). The projection of the funded ratio appears below. These projections are based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B.

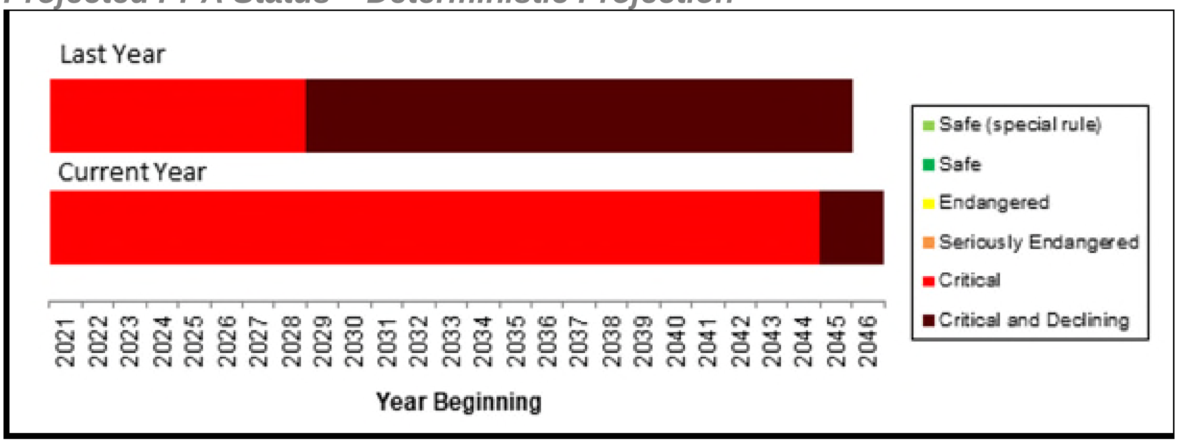


PPA STATUS PROJECTIONS

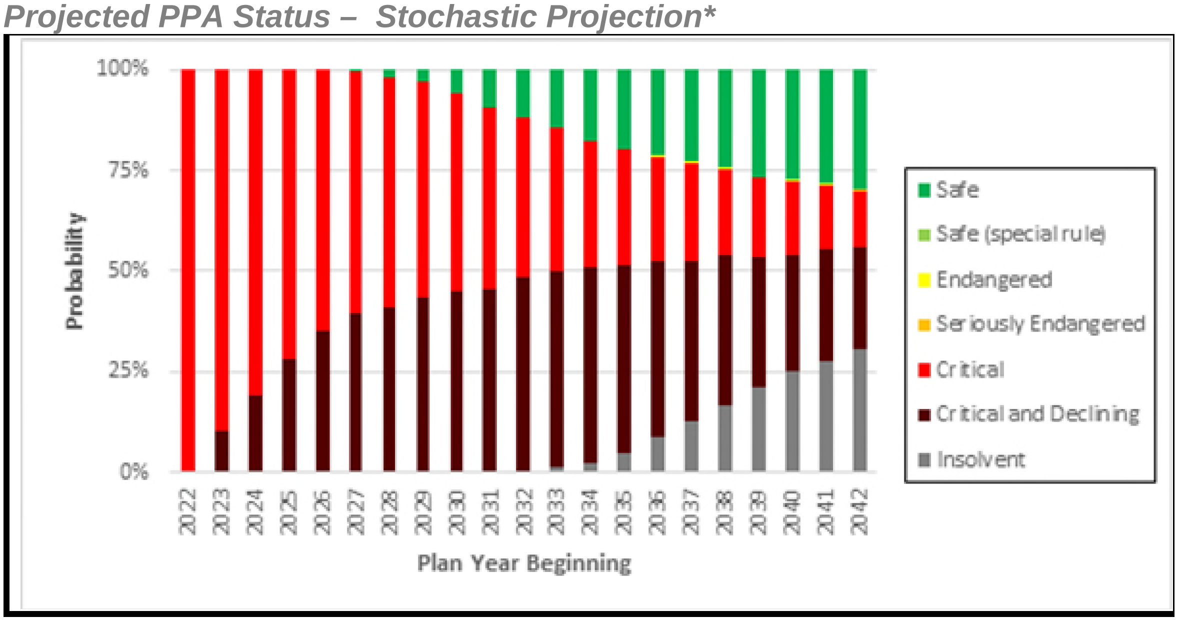
A plan that is not in green (i.e. safe) zone is subject to additional requirements and restrictions

The following graphs show *deterministic* and *stochastic* projections of PPA status based on the assumptions summarized in the "Actuarial Assumptions used for Projections" section of Appendix B. The deterministic projection shows the expected status for each future year. The stochastic projection shows the estimated probability of being in each status in each future year. The projections are based on the current plan and do not assume any changes in plan provisions or contribution rates, even if the plan moves to a worse PPA zone.

Projected PPA Status – Deterministic Projection



*Projected PPA Status – Stochastic Projection**



* Distribution of returns based on the mean and standard deviation of the Plan's investment portfolio. Mean for years 1-10 based on short-term expectations, years 11-20 based on long-term expectations.

SENSITIVITY ANALYSIS AND SCENARIO/STRESS TESTING

Sensitivity analysis along with scenario and stress testing can help Trustees gauge a plan's key risks

Sensitivity analysis studies the funding impact to the plan when a given assumption changes. *Scenario testing* studies the funding impact from actual experience for one or more possible outcomes. *Stress testing* studies the funding impact from poor experience. The sensitivity analysis along with the scenario and stress testing below can be used to gauge a plan's key risks from investments and hours.

Currently the plan is projected to enter Critical and Declining (C&D) status in 2045 with a date of insolvency projected in the 2064 plan year. In the table below we use this result to perform scenario and stress testing on the investment return assumption by assuming asset returns for the 2022 plan year of -7.30%, -12.30%, and -17.30%. The -12.30% return represents the estimated year-to-date asset return of -13.20% through October 31, 2022 combined with a return at the expected 6.40% annual rate for the rest of the year. Given the volatile state of the current market environment along with the original intent of performing stress testing, we observed the impact of a ±5.00% variation to the assumed return for the current plan year. We also perform a sensitivity analysis on the future hours assumption by showing the effect of varying it by ±10%. Lastly, we show the minimum asset return in the 2022 plan year needed to avoid entering Critical and Declining status in 2023.

Sensitivity Analysis Assumptions	*Projected Future Key Dates*	*Scenario and Stress Testing: Return for 2022 Plan Year**			*Min. 2022 Return to Avoid C&D in 2023*
		-7.30%	*-12.30%*	*-17.30%*	
10% Lower Hours 1,440,000 per year	Year C&D: Year Insolvent:	2023 2042	2023 2039	2023 2038	-5.1%
Baseline Hours 1,600,000 per year	Year C&D: Year Insolvent:	2025 2044	2023 2041	2023 2039	-10.2%
10% Higher Hours 1,760,000 per year	Year C&D: Year Insolvent:	2029 2048	2025 2044	2023 2041	-15.2%

* The assumed return for the 2023-31 plan years is 6.40%, then 7.25% thereafter.

PART II: SUPPLEMENTAL STATISTICS

PARTICIPANT DATA RECONCILIATION

The participant data reconciliation table below provides information as to how the plan's covered population changed since the prior actuarial study. Such factors as the number of participants retiring, withdrawing and returning to work have an impact on the actuarial position of the pension fund.

Participants Valued As	Active	Inactive Vested	Receiving Benefits	Total Valued
January 1, 2021	968	4,259	2,331	7,558
Change due to:				
New hire	144	-	-	144
Rehire	16	(14)	-	2
Termination	(187)	61	-	(126)
Disablement	-	(2)	2	-
Retirement	(20)	(104)	124	-
Death	(1)	(18)	(78)	(97)
Cash out	-	(1)	-	(1)
New beneficiary	-	3	44	47
Certain pd. expired	-	-	(4)	(4)
*Data adjustment**	-	(2)	3	1
Net change	(48)	(77)	91	(34)
January 1, 2022	920	4,182	2,422	7,524

* Inactive vested data adjustment: Addition of 3 newly reported inactive vested participants; Less 5 inactive vesteds confirmed not to be due a benefit.

Receiving benefits data adjustment: Addition of 3 new retirees eligible due to reciprocity who were previously not reported.

HOURS WORKED DURING PLAN YEAR

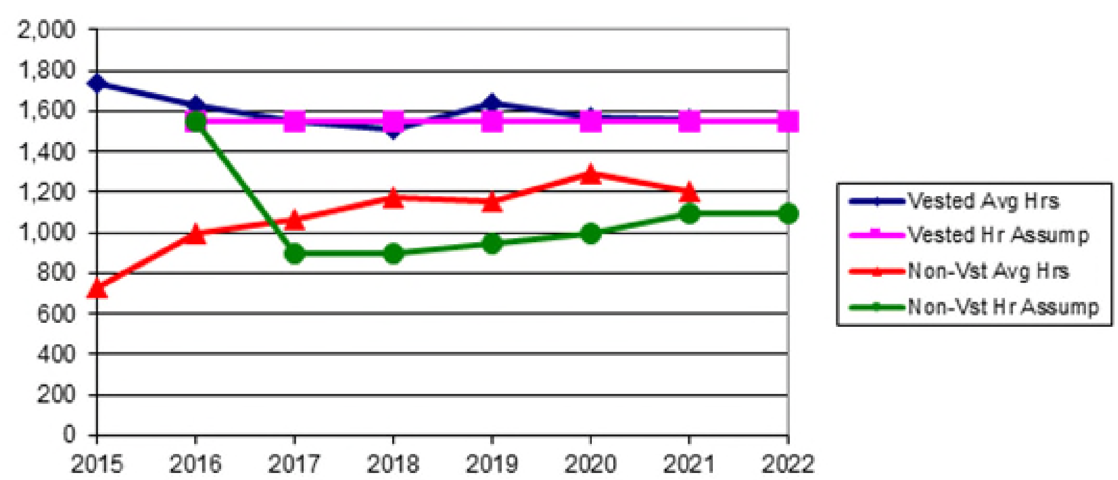
Hours Worked Per Participant

Plan Year Ending December 31, 2021	*Number*	*Hours Worked*	*Average Hours Worked*
Actives			
Vested	510	797,004	1,563
Non-vested, continuing	266	342,223	1,287
Non-vested, new entrant	144	152,332	1,058
Total active	920	1,291,559	1,404
Others	99	138,352	1,397
Total for plan year	1,019	1,429,911	1,403

History of Total Actual and Expected Hours Worked (Thousands)

Plan Year Ending December 31,	*2022*	*2021*	*2020*	*2019*	*2018*
Expected hours valuation	1,373	1,481	1,508	1,605	1,609
Expected hours PPA cert	1,600	1,530	1,700	1,829	1,867
Actual hours worked	n/a	1,430	1,561	1,623	1,645

*History of Average Actual and Expected Hours Worked per Participant**



* 2015 values obtained from UAS match of January 1, 2016 valuation.

CONTRIBUTIONS MADE DURING PLAN YEAR

Employer Credited Contributions Reported in Employee Data

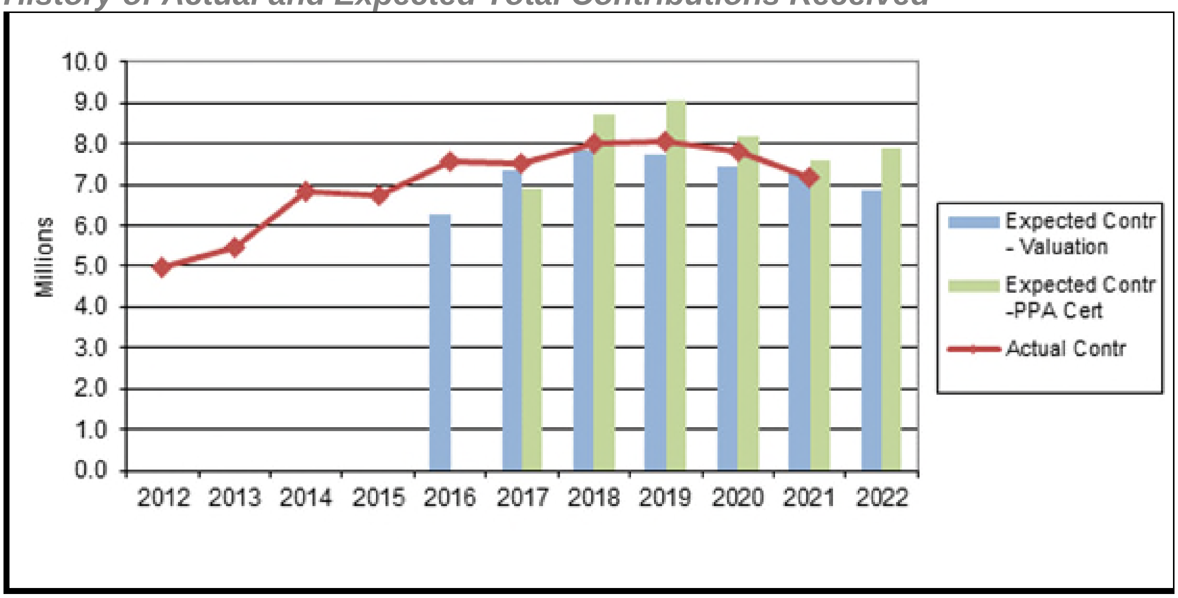
Plan Year Ending December 31, 2021	*Number*		*Credited Contributions Reported*
Actives			
Vested	510	$	2,042,696
Non-vested, continuing	266		642,866
Non-vested, new entrant	144		258,385
Total valued as active	920		2,943,947
Others	99		349,644
Total for plan year	1,019	$	3,293,591
Average credited hourly contribution rate		$	2.30

Comparison with Audited Employer Contributions

Employer credited contributions reported in data	$	3,293,591
Adjusted total employer contributions reported*	$	7,076,151
Total audited employer contributions	$	7,194,841
Percent reported		98%

* Adjusted to reflect the non-credited increases effective 2010-2018

*History of Actual and Expected Total Contributions Received***



** 2016 valuation expected contributions obtained from UAS match of January 1, 2016 valuation.

ACTIVE INFORMATION

Active Participants by Age and Service as of January 1, 2022

	Years of Service										
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
< 25	-	135	6	-	-	-	-	-	-	-	141
25-29	-	81	35	2	-	-	-	-	-	-	118
30-34	-	58	38	16	1	-	-	-	-	-	113
35-39	-	44	40	17	6	2	-	-	-	-	109
40-44	-	31	23	24	14	14	2	-	-	-	108
45-49	-	17	27	15	14	7	8	-	-	-	88
50-54	-	20	24	14	14	12	7	7	2	-	100
55-59	-	20	15	13	13	15	18	-	-	-	94
60-64	-	13	6	5	4	1	-	-	-	-	29
65-69	-	1	2	1	-	-	-	-	-	-	4
70+	-	1	-	-	-	-	-	-	-	-	1
Totals	-	421	216	107	66	51	35	7	2	-	905
Unrecorded DOB	-	15	-	-	-	-	-	-	-	-	15
Total Active Lives	-	436	216	107	66	51	35	7	2	-	920

INACTIVE VESTED INFORMATION

Inactive Vested Participants by Age as of January 1, 2022

Age Group	Number	Estimated Monthly Deferred Vested Benefits*
< 30	106	$ 6,734
30-34	184	14,457
35-39	238	26,902
40-44	546	80,116
45-49	708	96,789
50-54	897	133,166
55-59	788	127,156
60-64	481	46,811
65-69	123	8,597
70+	106	5,073
Totals	4,177	545,801
Unrecorded birth date	5	106
Total inactive vested lives	4,182	$ 545,907

* Amount payable at assumed retirement age as used in the valuation process. Participants over normal retirement age are assumed to receive a lump sum payment on the valuation date equal to the total estimated monthly benefits retroactive to their normal retirement date calculated with interest using the first segment rate from November preceeding the plan year. The assumed lump sum payment for this year's valuation is $2,848,491.

RETIREE INFORMATION

Benefits Being Paid by Form of Payment as of January 1, 2022

Form of Payment	Number	Monthly Benefits Being Paid: Total	Average	Smallest	Largest
Life only*	819	$ 424,526	$ 518	$ 13	$ 4,492
Joint & survivor	1,071	762,185	712	17	4,856
Disability	48	42,108	877	45	2,563
Beneficiaries	484	193,720	400	13	2,858
Totals	2,422	$ 1,422,539	$ 587	$ 13	$ 4,856

Retirees by Age and Form of Payment as of January 1, 2022

Age Group	Form of Benefits Being Paid: Life Only*	Joint & Survivor	Disability	Beneficiaries	Total
< 40	-	-	-	3	3
40-44	-	-	-	2	2
45-49	-	-	-	-	-
50-54	-	1	1	8	10
55-59	19	24	2	27	72
60-64	206	201	10	50	467
65-69	268	303	17	73	661
70-74	164	242	8	86	500
75-79	80	149	9	86	324
80-84	45	91	1	77	214
85-89	25	45	-	41	111
90-94	10	13	-	24	47
95+	2	2	-	7	11
Totals	819	1,071	48	484	2,422

* Includes retirees receiving life and certain benefits.

RETIREE INFORMATION (CONT.)

Age of Participants Retired During Last 5 Plan Years
(excludes beneficiaries and disability retirements)

Age at Retirement	Plan Year Ending December 31, 2021	2020	2019	2018	2017
< 52	-	-	-	-	-
52	1	-	-	-	-
53	-	-	-	-	-
54	-	-	-	1	-
55	10	3	5	7	8
56	2	-	2	1	1
57	4	-	1	-	2
58	1	-	1	3	3
59	-	-	-	2	-
60	102	57	62	183	85
61	1	-	1	4	1
62	-	-	1	1	-
63	-	-	-	-	-
64	-	1	-	1	-
65	-	-	-	1	-
66+	1	-	-	1	-
Totals	122	61	73	205	100
Average retirement age	59.5	59.9	59.6	59.9	59.5

PART III: ASSET INFORMATION

MARKET AND ACTUARIAL FUND VALUES

Asset information extracted from the fund's financial statements audited by Summers, Spencer & Company.

Market/Actuarial Value of Fund Investments as of December 31,	*2021*	*2020*	*2019*
Invested assets			
Investments, at fair value	$ 177,275,709	$ 162,142,576	$ 155,488,846
Non-interest bearing cash	1,253,695	1,199,227	1,536,237
Prepaid insurance	1,727	1,727	1,727
Rounding Adjustment	1		
	178,531,132	163,343,530	157,026,810
Net receivables*	3,991,110	466,286	380,272
Market value	$ 182,522,242	$ 163,809,816	$ 157,407,082
Fund assets - Actuarial value			
Market value	$ 182,522,242	$ 163,809,816	$ 157,407,082
less*: Deferred investment gains and (losses)*	19,237,725	7,982,601	6,191,703
Actuarial value	$ 163,284,517	$ 155,827,215	$ 151,215,379
Actuarial value as a percentage of market value	89.46%	95.13%	96.07%

* Equals receivables, less any liabilities

FLOW OF FUNDS

Asset information extracted from the fund's financial statements audited by Summers, Spencer & Company.

Plan Year Ending December 31,	*2021*	*2020*	*2019*
Market value at beginning of plan year	$ 163,809,816	$ 157,407,082	$ 141,575,561
Additions			
Employer contributions	7,194,841	7,837,275	8,059,347
*Net investment income**	29,332,338	15,793,534	24,979,839
Other income	11,001	-	-
	36,538,180	23,630,809	33,039,186
Deductions			
Benefits paid	17,209,537	16,627,939	16,610,347
*Net expenses**	616,217	600,136	597,318
	17,825,754	17,228,075	17,207,665
Net increase (decrease)	18,712,426	6,402,734	15,831,521
Adjustment	-	-	-
Market value at end of plan year	$ 182,522,242	$ 163,809,816	$ 157,407,082
Cash flow			
Contr.-ben.-exp.	(10,630,913)	(9,390,800)	(9,148,318)
Percent of assets	-5.82%	-5.73%	-5.81%
Estimated net investment return			
On market value	18.51%	10.34%	18.23%
On actuarial value	12.01%	9.56%	6.76%

* Investment expenses have been offset against gross investment income.

INVESTMENT GAIN AND LOSS

Investment Gain or Loss
Plan Year Ending December 31, 2021

Expected market value at end of plan year		
Market value at beginning of plan year	$	163,809,816
Employer contributions and non-investment income		7,205,842
Benefits and expenses paid		(17,825,754)
Expected investment income (at 7.50% rate of return)		11,887,490
		165,077,394
Actual market value at end of plan year		182,522,242
less: Expected market value		165,077,394
Investment gain or (loss)	$	17,444,848

History of Gains and (Losses)

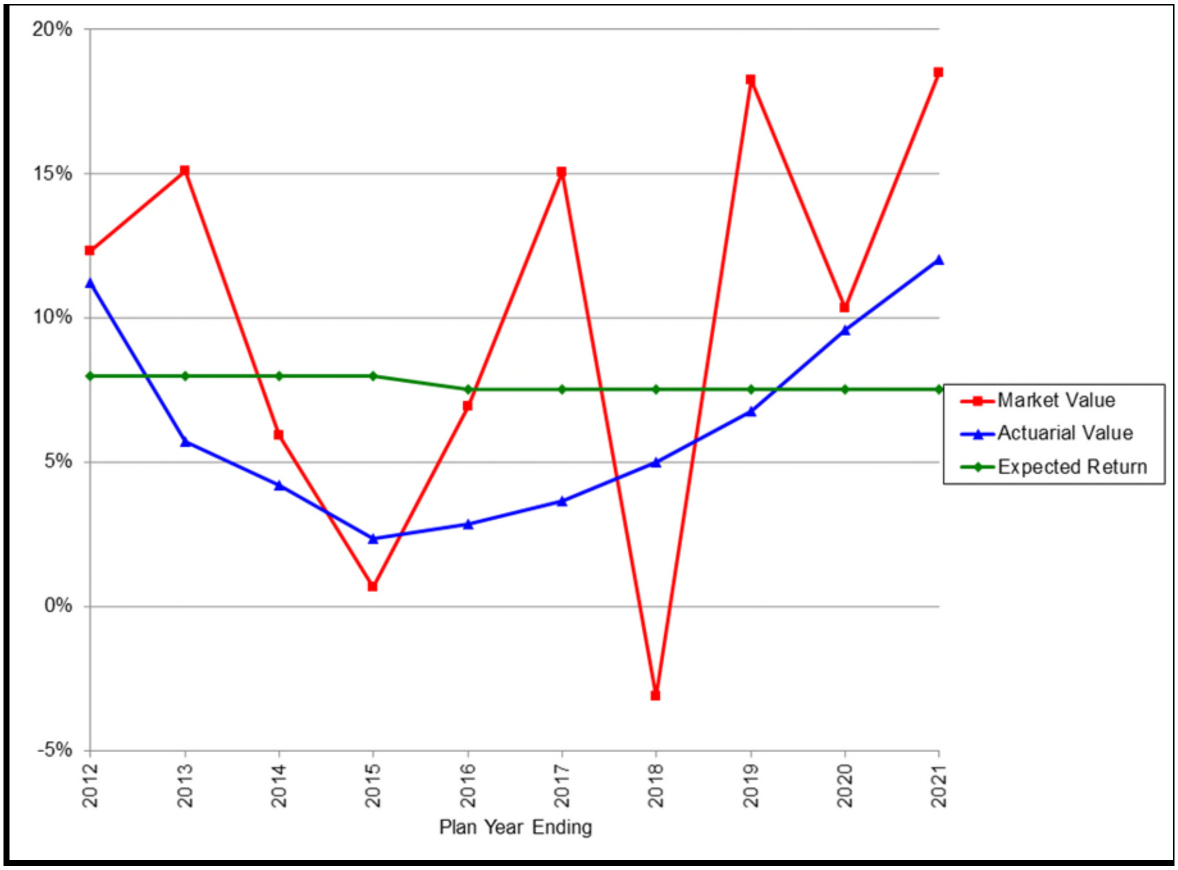
Plan Year Ending December 31,	Investment Gain or (Loss)	Amount Recognized This Year
2021	$ 17,444,848	$ 3,488,970
2020	4,340,158	868,032
2019	14,704,734	2,940,947
2018	(16,020,711)	(3,204,142)
2017	10,479,597	2,095,919
Total	$ 30,948,626	$ 6,189,726

Deferred Investment Gains and (Losses)

Plan Year Ending December 31,	Amount of Gain or (Loss) Deferred as of December 31, 2021	2022	2023	2024
2021	$ 13,955,878	$ 10,466,909	$ 6,977,939	$ 3,488,970
2020	2,604,095	1,736,063	868,032	-
2019	5,881,894	2,940,947	-	-
2018	(3,204,142)	-	-	-
Totals	$ 19,237,725	$ 15,143,919	$ 7,845,971	$ 3,488,970

RATE OF RETURN ON FUND ASSETS

Historical Rates of Net Investment Return



The following table shows average rates of return over various periods calculated on a geometric average basis. These statistics may not be appropriate for evaluating a Plan's rate of return assumption as such assumption is forward-looking whereas the statistics are historical. Furthermore, these statistics do not reflect the internal rate of return actually experienced by the Fund over these periods.

Average Rates of Net Investment Return (geometric average)

	Return on Market Value		Return on Actuarial Value	
	Period Ending December 31,		Period Ending December 31,	
Period	2021	2020	2021	2020
One year	18.51%	10.34%	12.01%	9.56%
5 years	11.50%	9.23%	7.35%	5.54%
10 years	9.77%	n/a	6.28%	n/a

PART IV: ENROLLED ACTUARY'S REPORT

NORMAL COST/ACTUARIAL LIABILITY

Normal Cost as of January 1,		*2022*		*2021*
Benefit accruals	$	1,977,296	$	1,917,591
Anticipated administrative expenses (beg. of year)		616,294		603,482
Total normal cost	$	2,593,590	$	2,521,073

Unfunded Actuarial Liability as of January 1,		*2022*		*2021*
Actuarial liability				
Participants currently receiving benefits	$	165,625,848	$	156,844,476
Inactive vested participants		50,849,828		49,110,001
Active participants		35,177,586		34,484,259
		251,653,262		240,438,736
less: Fund assets (actuarial value)		163,284,517		155,827,215
Unfunded actuarial liability	$	88,368,745	$	84,611,521

Actuarial Liability Reconciliation/Projection

Reconciliation of Unfunded Actuarial Liability

Expected unfunded actuarial liability as of December 31, 2021		
Unfunded actuarial liability as of January 1, 2021	$	84,611,521
Normal cost (including expenses)		2,521,073
Actual contributions		(7,194,841)
Interest to end of plan year		6,265,135
		86,202,888
Increase (decrease) due to:		
Experience (gain) or loss		(6,591,614)
Plan amendment		-
Change in actuarial assumptions		8,757,471
Change in actuarial method		-
Net increase (decrease)		2,165,857
Unfunded actuarial liability as of January 1, 2022	$	88,368,745

Projection of Actuarial Liability to Year End

Actuarial liability as of January 1, 2022	$	251,653,262
Expected increase (decrease) due to:		
Normal cost (excluding expenses)		1,977,296
Benefits paid		(21,323,041)
Interest on above		(629,606)
Interest on actuarial liability		18,244,861
Net expected increase (decrease)		(1,730,490)
Expected actuarial liability as of December 31, 2022	$	249,922,772

FUNDED RATIOS

Present Value of Accumulated Benefits/ Funded Ratios Actuarial Study as of January 1,		*2022*		*2021*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	165,625,848	$	156,844,476
Inactive vested participants		50,647,750		48,847,696
Active participants		33,882,554		33,138,420
Total		250,156,152		238,830,592
Nonvested accumulated benefits		1,497,110		1,608,144
Present value of all accumulated benefits	$	251,653,262	$	240,438,736
Market value of assets	$	182,522,242	$	163,809,816
Funded ratios (Market value)				
Vested benefits		73.0%		68.6%
All accumulated benefits		72.5%		68.1%
Actuarial value of assets	$	163,284,517	$	155,827,215
Funded ratios (Actuarial value used for PPA)				
Vested benefits		65.3%		65.2%
All accumulated benefits		64.9%		64.8%
Interest rate used to value benefits		7.25%		7.50%

CURRENT LIABILITY

Current Liability is determined in a manner similar to the value of accrued benefits, but using an interest rate assumption within an acceptable range determined by the IRS. The current liability is used in the determination of the maximum deductible employer contribution and full funding limit under the Internal Revenue Code. For plans in critical status, it may also be used to determine eligibility for financial assistance under the America Rescue Plan. This alternative measure of liabilities is also a “low default risk” measure. Such a measure could match a lower risk investment strategy, which would provide more benefit security if it can be adequately funded.

Current Liability as of January 1,		*2022*		*2021*
Vested current liability				
Participants currently receiving benefits	$	277,996,486	$	266,801,202
Inactive vested participants		124,823,583		125,341,490
Active participants		95,078,244		93,375,851
		497,898,313		485,518,543
Nonvested current liability				
Inactive vested participants		415,011		571,412
Active participants		3,789,836		3,967,977
		4,204,847		4,539,389
Total current liability	$	502,103,160	$	490,057,932
Market value of assets	$	182,522,242	$	163,809,816
Current liability funded ratio (Market value)		36.4%		33.4%
Interest rate used for current liability		1.91%		2.08%

Projection of Current Liability to Year End		
Current liability as of January 1, 2022	$	502,103,160
Expected increase (decrease) due to:		
Benefits accruing		6,396,473
Benefits paid		(21,323,041)
Interest on above		(81,462)
Interest on current liability		9,590,170
Net expected increase (decrease)		(5,417,860)
Expected current liability as of December 31, 2022	$	496,685,300

FUNDING STANDARD ACCOUNT

Funding Standard Account Plan Year Ending December 31,	*2022 (Projected)*	*2021 (Final)*
Charges		
Prior year funding deficiency	$ 30,837,261	$ 27,367,818
Normal cost (including expenses)	2,593,590	2,521,073
Amortization charges (see Appendix C)	14,667,911	14,084,480
Interest on above	3,487,158	3,298,004
Total charges	51,585,920	47,271,375
Credits		
Prior year credit balance	-	-
Employer contributions	7,966,208	7,194,841
Amortization credits (see Appendix C)	8,969,092	8,343,688
Interest on above	939,034	895,585
ERISA full funding credit	-	-
Total credits	17,874,334	16,434,114
Funding deficiency (credits less charges)	$ 33,711,586	$ 30,837,261

FULL FUNDING LIMIT

Projection of Assets for Full Funding Limit		*Market Value*		*Actuarial Value*
Asset value as of January 1, 2022	$	182,522,242	$	163,284,517
Expected increase (decrease) due to:				
Investment income		12,436,752		11,042,017
Benefits paid		(21,323,041)		(21,323,041)
Expenses		(638,635)		(638,635)
Net expected increase (decrease)		(9,524,924)		(10,919,659)
Expected value as of December 31, 2022*	$	172,997,318	$	152,364,858

* Ignoring expected employer contributions (as required by regulation).

Full Funding Limit as of December 31, 2022		*For Minimum Required*		*For Maximum Deductible*
ERISA full funding limit (not less than 0)				
Actuarial liability	$	249,922,772	$	249,922,772
less: *Assets (lesser of market or actuarial)*		152,364,858		152,364,858
plus: Credit balance (w/interest to year end)		-		n/a
		97,557,914		97,557,914
Full funding limit override (not less than 0)				
90% of current liability		447,016,770		447,016,770
less: *Assets (actuarial value)*		152,364,858		152,364,858
		294,651,912		294,651,912
Full funding limit (greater of ERISA limit And full funding override)	$	294,651,912	$	294,651,912

MINIMUM REQUIRED CONTRIBUTION AND FULL FUNDING CREDIT

Minimum Required Contribution
Plan Year Beginning January 1, 2022

Minimum funding cost		
Normal cost (including expenses)	$	2,593,590
Net amortization of unfunded liabilities		5,698,819
Interest to end of plan year		601,198
		8,893,607
Full funding limit		294,651,912
Net charge to funding std. acct. (lesser of above)		8,893,607
less: *Credit balance with interest to year end*		(33,072,962)
Minimum Required Contribution (not less than 0)*	$	41,966,569

* Excise taxes that would otherwise apply in the case of a negative credit balance are waived if the provisions of the rehabilitation plan are followed and the plan continues to make scheduled progress

Full Funding Credit to Funding Standard
Account Plan Year Ending December 31, 2022

Full funding credit (not less than 0)		
Minimum funding cost (n.c., amort., int.)	$	8,893,607
less*: full funding limit*		294,651,912
	$	-

MAXIMUM DEDUCTIBLE CONTRIBUTION

The maximum amount of tax-deductible employer contributions made to a pension plan is determined in accordance with Section 404(a) of the Internal Revenue Code. For a multiemployer pension plan, Section 413(b)(7) of the Internal Revenue Code and IRS Announcement 98-1 provide that, if anticipated employer contributions are less than the deductible limit for a plan year, then all employer contributions paid during the year are guaranteed to be deductible. If anticipated employer contributions exceed the deductible limit, the Trustees have two years from the close of the plan year in question to retroactively improve benefits to alleviate the problem.

Maximum Deductible Contribution
Plan Year Beginning January 1, 2022

Preliminary deductible limit		
Normal cost (including expenses)	$	2,593,590
10-year limit adjustment (using "fresh start" alternative)		11,867,143
Interest to end of plan year		1,048,403
		15,509,136
Full funding limit		294,651,912
Maximum deductible contribution override		
140% of vested current liability projected to December 31, 2022		689,536,155
less*: Actuarial value of assets projected to December 31, 2022*		152,364,858
		537,171,297
Maximum deductible contribution*	$	537,171,297
Anticipated employer contributions	$	7,966,208

* Equals the lesser of the preliminary deductible limit and the full funding limit, but not less than the maximum deductible contribution override.

HISTORY OF UNFUNDED VESTED BENEFITS

Presumptive Method

December 31,	Vested Benefits Interest Rate	Value of Vested Benefits	Asset Value*	Unfunded Vested Benefits	Unamortized Portion of VAB
2008				51,186,421	
2009				50,039,334	
2010	8.00%			44,638,903	3,473,037
2011	8.00%			64,096,347	3,345,127
2012	8.00%			60,426,078	3,206,983
2013	8.00%	200,038,078	146,505,528	53,532,550	3,057,789
2014	8.00%	211,025,407	147,994,684	63,030,723	2,896,659
2015	7.50%	219,759,003	141,170,360	78,588,643	2,722,638
2016	7.50%	231,352,584	142,785,207	88,567,377	2,534,696
2017	7.50%	231,382,723	155,287,017	76,095,706	2,331,718
2018	7.50%	234,693,508	141,575,561	93,117,947	2,112,502
2019	7.50%	237,765,004	157,407,082	80,357,922	1,875,749
2020	7.50%	238,830,592	163,809,816	75,020,776	1,620,055
2021	7.25%	250,156,152	182,522,242	67,633,910	1,343,907

* Market Value

TERMINATION BY MASS WITHDRAWAL

If all employers were to cease to have an obligation to contribute to the plan, the plan would be considered "terminated due to mass withdrawal." In this event, the Trustees would have the option of distributing plan assets in satisfaction of all plan liabilities through the purchase of annuities from insurance carriers or payment of lump sums. If assets are insufficient to cover liabilities, a special actuarial valuation pursuant to Section 4281 of ERISA would be performed as of the end of the plan year in which the mass withdrawal occurred. If the Section 4281 valuation indicates the value of nonforfeitable benefits exceeds the value of plan assets, employer withdrawal liability would be assessed.

The ERISA Section 4281 valuation described above uses required actuarial assumptions that are typically more conservative than those used for valuing an on-going plan. In order to illustrate the impact of the mass withdrawal assumptions, we performed an illustrative Section 4281 valuation as if mass withdrawal had occurred during the prior plan year. The value of assets used below is market value without any adjustments for outstanding employer withdrawal liability claims.

As required by regulation, interest rates of 2.40% for the first 20 years and 2.11% for each year thereafter and the GAM 94 Basic Mortality Table projected to 2031 were used.

Illustrative Section 4281 Valuation as of December 31, 2021

Value of nonforfeitable benefits		
Participants currently receiving benefits	$	263,233,839
Inactive vested participants		114,239,927
Active participants		89,544,716
Expenses (per Section 4281 of ERISA)		3,784,211
		470,802,693
less: Fund assets (market value)		182,522,242
Value of nonforfeitable benefits in excess of (less than) fund assets	$	288,280,451

ASC 960 INFORMATION

The following displays are intended to assist the fund's auditor in complying with Accounting Standards Codification 960. The results shown are not necessarily indicative of the plan's potential liability upon termination.

Present Value of Accumulated Benefits Actuarial Study as of January 1,		*2022*		*2021*
Present value of vested accumulated benefits				
Participants currently receiving benefits	$	165,625,848	$	156,844,476
Expenses on parts. currently rec. benefits		5,796,905		5,881,668
Other participants		84,530,304		81,986,116
Expenses on other participants		2,958,561		3,074,479
		258,911,618		247,786,739
Present value of nonvested accumulated benefits				
Nonvested accumulated benefits		1,497,110		1,608,144
Expenses on nonvested benefits		52,399		60,305
		1,549,509		1,668,449
Present value of all accumulated benefits	$	260,461,127	$	249,455,188
Market value of plan assets	$	182,522,242	$	163,809,816
Interest rate used to value benefits		7.25%		7.50%

Changes in Present Value of Accumulated Benefits		
Present value of accumulated benefits as of	$	249,455,188
Increase (decrease) due to:		
Plan amendment		-
Change in actuarial assumptions		8,456,744
Benefits accumulated and experience gain or loss		1,665,810
Interest due to decrease in discount period		18,709,139
Benefits paid		(17,209,537)
Operational expenses paid		(616,217)
Net increase (decrease)		11,005,939
Present value of accumulated benefits as of	$	260,461,127

APPENDICES

PLAN HISTORY

Origins/Purpose

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

Employer Contributions

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

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

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

Reciprocity

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

SUMMARY OF PLAN PROVISIONS

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

HISTORICAL PLAN MODIFICATIONS

Lump sum death benefit	
Effective date	August 10, 2016
Adoption date	December 7, 2016
Provisions	The lump sum death benefit of 100% of the Benefit Accrual Account for married, non-vested active participants was eliminated.
Vesting schedule	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Participants whose first hour of service occurs on or after January 1, 2017 are 0% vested with less than 5 years of service and 100% vested at 5 years of service.
Benefit Accrual Account	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Contributions on or after January 1, 2017 are only credited for years in which at least 500 hours are worked.
Suspension of benefits	
Effective date	January 1, 2017
Adoption date	December 7, 2016
Provisions	Benefits accrued on or after January 1, 2017 may also be suspended due to disqualifying employment for any month after the Participant's Normal Retirement Date, but not beyond the April 1st following the year in which the participant reaches age 70½.

ACTUARIAL ASSUMPTIONS

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

Valuation date	January 1, 2022
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	1.91% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$638,635 for the 2022 plan year, excluding investment expenses. Expenses are assumed to increase 2.50% each year.
ASC 960	A 3.50% load was applied to the accrued liabilities for 2022 (3.75% for 2021).
Pop-up feature	Retirees receiving a pop-up eligible joint and survivor form of benefit have pop-up amounts which are individually estimated. Liabilities for disabled participants receiving a pop-up eligible joint and survivor form of benefit are increased by 2.0%.
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 100% 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-9 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%*.

Age	Withdrawal Rate
25	.1722
30	.1583
35	.1370
40	.1125
45	.0843
50	.0506

* 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	.30
55-59	.10	.30
60	n/a	.60
61-64	n/a	.15
65+	n/a	1.00

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

Resulting in an average expected retirement age of 59.1.

Inactive vested lives

Age 59 or current age if older.

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 $2,848,491.
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	1,550 hours per year
Non-vested lives	1,100 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

QDRO benefits

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

Section 415 limit assumptions

Dollar limit

$245,000 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 only in relation to corresponding retirement.

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 2021 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
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 100% for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from January 1, 2017 to December 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for the period January 1, 2015 to December 31, 2017. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period January 1, 2015 to December 31, 2019. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience adjusted for anticipated future changes in workforce.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS

The assumptions used for the credit balance, funded ratio and PPA zone projections are the same as used throughout the report with the following exceptions.

Assumed return on fund assets	
Current year projections	6.40% for the first 10 years (2022 thru 2031 plan years) 7.25% thereafter
Prior year projections	6.40% for the first 10 years (2021 thru 2030 plan years) 7.50% thereafter
Expenses	
Current year projections	$638,635 for 2022 plan year excluding investment expenses, increasing by 2.50% per year
Prior year projections	$626,113 for 2021 plan year excluding investment expenses, increasing by 2.00% per year
Future total hours worked	
Current year projections	1,600,000 for all years
Prior year projections	1,530,000 for 2021 1,600,000 thereafter The total hours above are a further pro rata adjustment to future hours assumption by participant.
Contribution rate increases and plan changes since prior year	None
Open group projections	
Current year projections	Stable population assumed with new entrants and returning participants replacing active participants as they withdraw, retire, or die. New entrants are based upon entry age of actual new entrants and returning participants over the last 5 years.
Prior year projections	Projected normal costs and benefit payment amounts are adjusted using the open group percentage increases from the 2020 valuation.

ACTUARIAL ASSUMPTIONS USED FOR PROJECTIONS (CONT.)

Stochastic modeling	1,000 trials. Future returns are modeled using an expected return of 7.03% for the first 10 years and 7.91% thereafter and a standard deviation of 13.37%, which is representative of the plan's investment portfolio. The preceding expected returns are one-year values which are not representative of longer-term geometric average returns as considered when setting the ERISA return assumption.

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.
Unfunded vested benefits	For the presumptive method, market value is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2008. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2008. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2022 Outstanding Balance	1/1/2022 Amortization Payment
Charges							
1/1/2005	Amendment		30	13	0	1,504,884	170,276
1/1/2009	Experience Loss		15	2	0	375,622	194,381
1/1/2009	Relief 08 Asset Loss		29	16	0	28,354,508	2,845,175
1/1/2010	Experience Loss		15	3	0	1,564,830	558,514
1/1/2011	Relief 08 Asset Loss		27	16	0	13,811,020	1,385,838
1/1/2012	Assumptions		15	5	0	3,734,843	855,011
1/1/2012	Experience Loss		15	5	0	4,836,817	1,107,284
1/1/2012	Relief 08 Asset Loss		26	16	0	3,456,451	346,830
1/1/2013	Assumptions	344,788	15	6	0	184,203	36,311
1/1/2013	Relief 08 Asset Loss	5,323,630	25	16	0	4,380,147	439,517
1/1/2014	Assumptions	352,479	15	7	0	212,149	37,024
1/1/2014	Relief 08 Asset Loss	4,751,742	24	16	0	3,963,834	397,743
1/1/2015	Assumptions	6,456,739	15	8	0	4,290,912	676,519
1/1/2015	Experience Loss	7,375,763	15	8	0	4,901,658	772,811
1/1/2016	Assumptions	3,563,444	15	9	0	2,575,109	372,455
1/1/2016	Experience Loss	7,071,478	15	9	0	5,110,182	739,120
1/1/2017	Experience Loss	17,236,939	15	10	0	13,403,659	1,799,993
1/1/2018	Experience Loss	3,666,589	15	11	0	3,038,663	382,552
1/1/2019	Experience Loss	4,787,330	15	12	0	4,195,179	499,059
1/1/2020	Assumptions	525,186	15	13	0	483,462	54,703
1/1/2020	Experience Loss	826,257	15	13	0	760,613	86,062
1/1/2022	Assumptions	8,757,471	15	15	0	8,757,471	910,733
				Total Charges:		**113,896,216**	**14,667,911**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period Years	Remaining Period Months	1/1/2022 Outstanding Balance	1/1/2022 Amortization Payment
Credits							
1/1/2004	Assumptions		30	12	0	4,960,292	590,077
1/1/2005	Amendment		30	13	0	1,269,234	143,612
1/1/2006	Assumptions		30	14	0	236,948	25,642
1/1/2008	Assumptions		15	1	0	33,631	33,631
1/1/2008	Experience Gain		15	1	0	87,788	87,788
1/1/2009	Assumptions		15	2	0	13,684	7,081
1/1/2009	Method		30	17	0	9,584,986	931,292
1/1/2010	Assumptions		15	3	0	834,075	297,695
1/1/2010	Relief 08 Asset Loss		28	16	0	5,936,157	595,651
1/1/2011	Amendment		15	4	0	2,041,181	565,052
1/1/2011	Amendment		15	4	0	751,330	207,988
1/1/2011	Assumptions		15	4	0	1,721,596	476,583
1/1/2011	Experience Gain		15	4	0	4,372,597	1,210,449
1/1/2013	Experience Gain	10,491,215	15	6	0	5,605,014	1,104,894
1/1/2014	Experience Gain	1,217,124	15	7	0	732,568	127,848
1/1/2016	Method	6,619,959	10	4	0	3,230,206	894,206
1/1/2017	Amendment	409	15	10	0	321	43
1/1/2017	Assumptions	2,229,452	15	10	0	1,733,654	232,814
1/1/2018	Assumptions	1,965,065	15	11	0	1,628,539	205,025
1/1/2019	Assumptions	552,854	15	12	0	484,468	57,632
1/1/2021	Assumptions	968,445	15	14	0	931,366	100,792
1/1/2021	Experience Gain	3,726,147	15	14	0	3,583,483	387,802
1/1/2022	Experience Gain	6,591,614	15	15	0	6,591,614	685,495
				Total Credits:		**56,364,732**	**8,969,092**

Net Charges:	**57,531,484**	**5,698,819**
Less Credit Balance:	-30,837,261	
Less Reconciliation Balance:	0	
Unfunded Actuarial Liability:	**88,368,745**	

SUMMARY OF PPA AND MPRA RULES

Background

All multiemployer pension plans in effect on July 16, 2006 are required to engage an actuary to annually certify their status under the Pension Protection Act of 2006 ("PPA"). Such certification must be filed with the government by the 90th day of the plan year.

This Appendix D provides a high-level summary of some of the rules related to PPA, which were further modified in 2015 by the Multiemployer Pension Reform Act of 2014 ("MPRA"). Please seek advice from your actuary or Fund Counsel for more detailed information.

PPA Status Criteria

The table below summarizes the criteria for each PPA status. Projected deficiencies are calculated as of the last day of each plan year and are based on contribution rates codified in bargaining agreements and, if applicable, wage allocations.

PPA Status	*Getting In*	*Getting Out*
Safe ("green zone")	A plan is safe if it is not described in any of the other statuses. Generally, a plan that is at least 80% funded and has no projected funding deficiencies in the current year or next 6 years is safe.	A plan leaves safe status when it is certified as being in another status
Safe ("green zone") special rule	Beginning in 2015, a plan that would otherwise be endangered, but was safe for the prior year, remains safe if it is projected to return to safe within 10 years	A plan leaves safe status when it is certified as being in another status
Endangered ("yellow zone")	A plan is endangered if it is not in a worse status and it is described in one of the following: • Funded percentage is less than 80%, or • Projected funding deficiency in the current year or next 6 years.	A plan leaves endangered status when it no longer meets the requirements to be classified as endangered or when it enters a worse status
Seriously endangered ("orange zone")	A plan is seriously endangered if it is not in a worse status and it meets both of the following: • Funded percentage is less than 80%, and • Projected funding deficiency in the current year or next 6 years.	A plan leaves seriously endangered status when it no longer meets both of the requirements listed or when it enters a worse status

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	*Getting In*	*Getting Out*
Critical ("red zone")	A plan is critical if it is not in critical and declining status and is described in one or more of the following: • Projected funding deficiency (not recognizing extensions) in the current year or next 3 years (next 4 years if funded at less than 65%), or • Funded percentage is less than 65%, and, inability to pay nonforfeitable benefits and expenses for next 7 years, or • (1) Contributions are less than current year costs (i.e. "normal cost") plus interest on any unfunded past liabilities, and, (2) value of vested benefits for non-actives is greater than for actives, and, (3) projected funding deficiency (not recognizing extensions) in the current year or next 4 years, or • Inability to pay all benefits and expenses for next 5 years. A plan with a 5-year amortization extension under IRC Section 431(d) that previously emerged from critical status in 2015 or later will re-enter critical status only if it is described in one of the following: • Projected funding deficiency in the current year or next 9 years (including amortization extensions), or, • Projected insolvency within the next 30 years If a plan is certified as safe or endangered status but projected to be critical within the next 5 years, the Trustees have the option of electing to have the plan treated as critical status immediately.	A plan emerges from critical status when it meets all of the following: • No longer meets any of the critical status tests, and, • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years A plan with a 5-year amortization extension under IRC Section 431(d) emerges from critical status when it meets both of the following: • No projected funding deficiencies in the current year or next 9 years, and, • No projected insolvencies in the next 30 years

SUMMARY OF PPA AND MPRA RULES (CONT.)

PPA Status	Getting In	Getting Out
Critical and declining ("deep red zone")	Beginning in 2015, a plan is in critical and declining status if: • It satisfies one or more of the critical status criteria, and, • It is projected to become insolvent within the next 15 years (20 years if the plan has a ratio of inactive participants to active participants that exceeds 2 to 1 or if the funded percentage of the plan is less than 80%)	A plan leaves critical and declining when it no longer satisfies the criteria. Status cannot change to safe, endangered, or seriously endangered unless the plan also meets the critical status emergence rules (see above).

Restrictions for Non-Safe Zone Plans

The Trustees of a plan that is <u>not</u> in safe zone face a number of restrictions in plan improvements that can be adopted and bargaining agreements that can be accepted.

Period	Endangered/Critical Restrictions
Date of first certification through adoption of funding improvement/rehabilitation plan ("plan adoption period")	• No reduction in level of contributions for any participants • No suspension of contributions • No exclusion of new or younger employees • No amendment that increases the <u>liabilities</u> of the plan by reason of any increase in benefits, change in accrual, or change in vesting unless required by law
After adoption of a funding improvement/rehabilitation plan until end of funding improvement/rehabilitation period	• Cannot be amended so as to be inconsistent with funding improvement/rehabilitation plan • No amendment that increases benefits, including future accruals, unless actuary certifies as being paid for with contributions not contemplated in funding improvement/ rehabilitation plan and still expected to meet applicable benchmark after considering the amendment

Additionally, critical, and critical and declining status plans cannot pay benefits greater than the single life annuity once the initial red zone notice is sent unless the benefit is eligible for automatic cash-out.

SUMMARY OF PPA AND MPRA RULES (CONT.)

Employer Surcharges for Critical Status Plans

When a non-critical plan enters critical status, employers must pay the plan a surcharge equal to 5% of their bargained contributions (the amount increases to 10% after the end of the plan year). The surcharges cannot be used to accrue benefits. Surcharges will generally commence about 5 months into the initial critical plan year.

Once the Trustees have adopted a rehabilitation plan, each set of bargaining parties is asked to adopt one of the schedules contained in such rehabilitation plan. Surcharges cease to apply to contributions made under a CBA where the bargaining parties have adopted a schedule. If this can be accomplished within the first 5 months of the initial critical year, then surcharges can be avoided altogether.

Special Critical/Critical and Declining Status Tools

The Trustees of a plan that is in critical status have the ability (as the result of collective bargaining) to cut "adjustable benefits" that, for the most part, cannot be reduced under other circumstances. Adjustable benefits include early retirement subsidies, optional forms of payment, disability benefits, and death benefits. Normal retirement benefits are never adjustable benefits.

The Trustees of a critical and declining plan may apply to the Treasury Department for approval to suspend certain payments under MPRA (suspensions are benefit cuts that will be restored once they are no longer needed). The suspensions may affect even those participants who are already in pay status. However, certain protections apply to participants who are age 75 or older or are disabled. Furthermore, no one's benefit can be reduced below 110% of the amount guaranteed by the PBGC. While not officially repealed with ARPA (see below), benefit suspensions have taken a backseat to the special financial assistance program.

SUMMARY OF ARPA RULES

Overview

The American Rescue Plan Act (ARPA) was passed in March 2021 with an interim final rule in July, 2021 and a final rule in July, 2022. ARPA provides options for eligible multiemployer plans to receive special financial assistance and all multiemployer plans to elect funding relief. The PBGC premium is also scheduled to increase to $52 in 2031.

Special Financial Assistance

A multiemployer plan is eligible for the special financial assistance program if:

- The plan is in critical and declining status in any plan year beginning in 2020 through 2022 using 2020 certification assumptions;
- A suspension of benefits has been approved with respect to the plan under MPRA as of the date of the enactment of the law;
- The plan is certified to be in critical status, has a current liability funded percentage of less than 40%, and has a ratio of active to inactive participants which is less than two to three in any plan year beginning in 2020 through 2022; or
- The plan became insolvent after December 16, 2014, and has remained insolvent and has not been terminated as of the date of the enactment of the law.

The PBGC has given priority consideration for special financial assistance to eligible plans that will become insolvent soon, have more than $1 billion liability, or suspended benefits.

An eligible plan must submit an application to the PBGC for special financial assistance by December 31, 2025. Plans without priority consideration may have to wait until as late as March 11, 2023 before they can apply.

The amount of special financial assistance to be provided by the PBGC shall be the amount required for the plan to pay all benefits due through the last day of the plan year ending in 2051 without any further reductions. This amount will be the best of three different calculations for plans with a MPRA suspension. For this determination, the actuary will use the assumptions from the plan's 2020 PPA certification except interest rate limits may apply. The special financial assistance will be paid by the PBGC in a single, lump sum payment as soon as practicable upon approval of the application and does not have to be paid back.

Several restrictions do apply for plans receiving special financial assistance including:

- Up to 33% of the special financial assistance can be invested in publicly traded equities or high yield bonds. The rest must be invested in investment-grade bonds;
- The plan will be deemed in critical status through the 2051 plan year end;
- Contribution decreases are not permitted unless it would lessen the risk of loss;
- For the first ten years, only future benefits can be improved if they are paid for with new contributions. Then, past or future increases can be made with PBGC approval if they do not create a projected insolvency;
- Use mass withdrawal interest for EWL for ten years or when SFA runs out, if later; and
- A statement of compliance must be annually filed with the PBGC.

SUMMARY OF ARPA RULES (CONT.)

Funding Relief Provisions

There are a few options for funding relief which are available to every multiemployer plan.

Temporary Delay of PPA Status

Multiemployer plans are allowed to temporarily delay the plan's certification of endangered, critical or critical and declining status. The plan sponsor of a multiemployer plan can choose to designate to have its zone status remain the same for the first plan year beginning on or after March 1, 2020 or the next succeeding plan year.

If a plan was in endangered or critical status for the plan year preceding the plan year for which it has chosen to delay updating its zone status, it will not be required to update its funding improvement plan or rehabilitation plan until the following plan year. A notice of this election is required unless this election places the plan in safe status.

Temporary Extension of Funding Improvement and Rehabilitation Periods

A plan which is in endangered or critical status for a plan year beginning in 2020 or 2021 (after applying any elected delay in PPA status) can elect to extend its funding improvement or rehabilitation period by five years.

Adjustments to the Funding Standard Account Rules

The plan may elect one or both of the following if, as of February 29, 2020, it is projected to have sufficient assets to pay expected benefits and expenses through the end of the applicable extended period:

- Extend select experience losses in either or both of the first two plan years ending after February 29, 2020 from 15 years to 30 years from the year in which the loss occurred. Such losses must be attributable to investment experience, contribution shortfall, employment reduction or retirement rate experience; and

- Extend the smoothing of the loss attributable to the investment losses in either or both of the first two plan years ending after February 29, 2020 from five years to up to ten years for the determination of the actuarial value of assets. The actuarial value of assets, however, cannot exceed 130% of the market value.

The Treasury must rely on plan sponsors' calculations of plan losses unless calculations are clearly erroneous. Restrictions on plan amendments that increase benefits apply.

PBGC Premium

The PBGC premium will increase to $52 per participant for the plan year beginning in 2031 and increased each year thereafter by a wage inflation rate.

GLOSSARY OF COMMON PENSION TERMS

Benefits

Accrued Benefit: A benefit that an employee has earned (or accrued) through past participation in the plan. It is the amount payable at normal retirement age.

Why it matters: Under the law, Accrued Benefits generally may not be reduced by plan amendment (note that special rules allowing for limited reduction and/or suspension of accrued benefits apply to critical status, critical and declining status and insolvent plans).

Actuarial Equivalence: Given a set of actuarial assumptions, when two different sets of payment scenarios have an equal present value.

Early Retirement Reduction Factor: A retirement benefit that begins before normal retirement age may be reduced. The plan document defines the amount of the reduction by formula or a table of factors. This reduction may or may not be actuarially equivalent, but its present value can be no less than actuarially equivalent to the benefit payable at normal retirement age.

Benefit Crediting (Accrual) Rate: A general reference to the calculation of the amount of monthly retirement benefit earned per dollar contributed or per year or hour worked.

Assets

Market Value of Assets: This is the fair value of all assets in the fund on an accrued, not cash basis. The market value of assets matches the value in the plan audit.

Actuarial Value of Assets: The amount of assets recognized for actuarial valuation purposes. Recent changes in market value may be partially recognized (there are variations allowed on the exact recognition). Generally the actuarial value is limited to not be less than 80% or more than 120% of the market value.

Why it matters: Many funding calculations use this “smoothed” asset value method to lessen the impact of volatility in the market value of plan assets.

Assumed Rate of Return: Long term assumption of the rate of return on assets based upon the diversification mix of invested assets.

Why it matters: This assumption is used in calculating the present values discussed in the Liabilities section below. The Assumed Rate of Return has an inverse relationship with plan liabilities. In other words, a lower Assumed Rate of Return increases liabilities, while a higher Assumed Rate of Return decreases plan Liabilities.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Liabilities

Present Value of Accrued Benefits: The discounted value of benefit payments due in the future but based only on the current Accrued Benefits of each participant. The value is based on actuarial assumptions including an assumed rate of investment return.

Why it matters: This liability is one of the primary factors in determining a plan's annual PPA funded status (see Funded Ratio).

Present Value of Vested Benefits: The discounted value of Accrued Benefits that are considered vested (non-forfeitable). Benefits that are not vested include those of participants who have not satisfied the plan vesting requirement (usually five years of service). In addition under the law some death and temporary disability benefits are also considered non-vested regardless of service because they are not considered protected benefits.

Why it matters: This liability is the primary driver of a plan's Employer Withdrawal Liability.

Actuarial (Accrued) Liability: For inactive members this is the same as the Present Value of Accrued Benefits above. For active members this depends on the cost method selected by the actuary. Under the accrued benefit or traditional unit credit cost method this is also the same as the Present Value of Accrued Benefits. Under other cost methods (including most commonly entry age normal) this represents an alternate allocation of projected benefit cost over the working lifetime of active members. Under the entry age normal cost method, the active Actuarial Liability is larger than the Present Value of Accrued Benefits.

Unfunded Actuarial Liability: The Actuarial Liability less the Actuarial Value of Assets.

Current Liability: This is similar to the Present Value of Accrued Benefits, but uses a statutory, significantly lower, interest rate (equivalent to an expected rate of return on a bond only-type portfolio) and statutory mortality tables. The lower interest rate means that Current Liability tends to be significantly higher than the Present Value of Accrued Benefits. This number has very little impact on multiemployer plans.

Normal Cost: The present value of all benefits that are expected to accrue or to be earned under the plan during the plan year. The way in which a benefit is considered to be earned varies with the actuarial cost method.

Risk: The potential of future deviation of actual results from expectations derived from actuarial assumptions.

GLOSSARY OF COMMON PENSION TERMS (CONT.)

Funding

Funded Ratio (Funded Percentage): Actuarial Value of Assets divided by the Present Value of Accrued Benefits. This is one of two key measures used to determine a plan's annual PPA funded status. This may also be referred to as PPA Funded Ratio. This must be greater than 80% to avoid endangered status.

Credit Balance: The accumulated excess of actual contributions over legally required minimum contributions as maintained in the funding standard account. The funding standard account is maintained by the actuary in the valuation process and reported annually in schedule MB to the Form 5500 filing. A negative credit balance is known as an accumulated funding deficiency. Prior to PPA, an accumulated funding deficiency caused an immediate excise tax (waiver under PPA if certain conditions are met). After PPA, a current or projected funding deficiency is one of the key measures used in determining the annual PPA status. It can eventually trigger an excise tax levied on contributing employers.

Withdrawal Liability

Unfunded Vested Benefits (UVB): Present Value of Vested Benefits less the value of plan assets determined on either an actuarial or market value basis. The selection of asset measurement is part of the withdrawal liability method of the Plan.

Employer Withdrawal Liability (EWL): An employer that withdraws from a multiemployer plan is liable for its proportionate share of Unfunded Vested Benefits, determined as of the date of withdrawal.

Why it matters: If a contributing employer leaves the plan while it has Unfunded Vested Benefits liability, that employer's allocated share of Employer Withdrawal Liability is either assessed, as applicable, or reallocated among the plan's remaining active employers if the presumptive method is used. A construction employer withdrawing from a construction industry plan will not be assessed unless they continue performing work within the jurisdiction of the CBA or restart such work within a period of 5 years. Small amounts (under $150,000) are generally reduced or eliminated pursuant to the "de minimis rule."

United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2022

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

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

Plan Name: Kansas Construction Trades Open End Pension Trust Fund
EIN/Plan #: 48-6171387/001
Plan year of Certification: year beginning January 1, 2022
Plan Sponsor: Board of Trustees of Kansas Construction Trades Open End Pension Trust Fund
Sponsor Address: 4101 SW Southgate Drive, Topeka, KS 66609-1227
Sponsor Telephone: (785) 267-0140
Enrolled Actuary Name: Paul Bullock
Enrollment Number: 20-05770
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8652

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of January 1, 2022 (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	X
Critical and Declining Status	

This certification is based on the following results:

• Projected funded ratio as of January 1, 2022:	67.2%
• 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, 2022
• At least 8 years of benefit payments in plan assets?:	Yes
• Plan year of projected insolvency:	Not projected for any of the succeeding 30 plan years

Certification of Scheduled Progress
I certify that the above-named Plan **has** made scheduled progress as of January 1, 2022 as outlined in the 2010 rehabilitation plan, which was updated on December 8, 2021. Projections indicate that the Plan is not projected to emerge from Critical status at the end of the rehabilitation period as specified in the rehabilitation plan. This rehabilitation plan, however, includes the use of the "exhaustion of all reasonable measures" clause of IRC Section 432(e)(3)(A)(ii). Therefore, we interpret scheduled progress for this Plan to mean continuing to use all reasonable measures to forestall insolvency and such consideration was made in the past year.

Basis for Result
The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the January 1, 2021 actuarial valuation report with the following exceptions:

- Based on the December 31, 2021 unaudited financial statements provided by the plan administrator, the asset return for the 2021 plan year is assumed to be 17.44%. We also updated the contributions, benefit payments, and expenses for the 2021 plan year based on these financial statements.

- For the period January 1, 2022 through December 31, 2030, plan assets were assumed to return 6.40% per year, with 7.50% per year assumed thereafter.

- No adjustments were made to the contribution rate assumption.

- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 1,600,000 for the plan year beginning in 2022 and each plan year thereafter. For the 2021 plan year, our projections used actual hours of 1,572,720.

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

Sincerely,

Paul Bullock

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

Date of Signature: _______3/31/2021_______

cc: Secretary of the Treasury
Mr. Gary Muckenthaler, Administrator
Mr. Bradley Sollars, Fund Counsel
Mr. Brian Lang, Auditor

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United Actuarial Services, Inc.
Actuaries and Consultants

March 31, 2023

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

Re: 2023 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

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

Identifying Information

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

Certification of Plan Status

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

Safe--Neither Endangered nor Critical Status	
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	X

This certification is based on the following results:

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

Certification of Scheduled Progress

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

Basis for Result

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

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

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

Sincerely,

Paul Bullock

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

Date of Signature: 3/31/2023

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

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KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND
EIN: 48-6171387/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 4F (CONT.)
STATEMENT BY ENROLLED ACTUARY

PYB	**01/01/2022**	**01/01/2023**	**01/01/2024**	**01/01/2025**	**01/01/2026**
PYE	**12/31/2022**	**12/31/2023**	**12/31/2024**	**12/31/2025**	**12/31/2026**
Market Value at beg. of yr.	182,522,242	147,890,892	142,111,322	137,925,370	133,034,623
Contributions	7,082,523	7,119,798	7,119,798	7,119,798	7,119,798
Administrative expenses	(587,101)	(671,154)	(687,933)	(705,131)	(722,759)
Benefit payments	(17,843,141)	(21,221,260)	(19,301,872)	(19,708,040)	(20,053,132)
Investment earnings	(23,283,630)	8,993,045	8,684,054	8,402,625	8,078,030
Market Value at end of yr.	147,890,892	142,111,322	137,925,370	133,034,623	127,456,560

PYB	**01/01/2027**	**01/01/2028**	**01/01/2029**	**01/01/2030**	**01/01/2031**
PYE	**12/31/2027**	**12/31/2028**	**12/31/2029**	**12/31/2030**	**12/31/2031**
Market Value at beg. of yr.	127,456,560	121,123,476	114,077,735	106,354,952	97,960,264
Contributions	7,119,798	7,119,798	7,119,798	7,119,798	7,119,798
Administrative expenses	(740,828)	(759,349)	(778,333)	(797,791)	(888,010)
Benefit payments	(20,420,765)	(20,700,075)	(20,900,215)	(21,052,916)	(21,038,462)
Investment earnings	7,708,712	7,293,884	6,835,966	6,336,221	5,796,637
Market Value at end of yr.	121,123,476	114,077,735	106,354,952	97,960,264	88,950,228

PYB	**01/01/2032**	**01/01/2033**	**01/01/2034**	**01/01/2035**	**01/01/2036**
PYE	**12/31/2032**	**12/31/2033**	**12/31/2034**	**12/31/2035**	**12/31/2036**
Market Value at beg. of yr.	88,950,228	79,954,973	70,290,622	59,885,529	48,767,209
Contributions	7,119,798	7,119,798	7,119,798	7,119,798	7,119,798
Administrative expenses	(910,210)	(932,965)	(956,289)	(980,197)	(1,004,702)
Benefit payments	(21,114,583)	(21,108,203)	(21,123,583)	(21,060,001)	(20,962,915)
Investment earnings	5,909,740	5,257,019	4,554,980	3,802,079	2,998,663
Market Value at end of yr.	79,954,973	70,290,622	59,885,529	48,767,209	36,918,054

PYB	**01/01/2037**	**01/01/2038**	**01/01/2039**
PYE	**12/31/2037**	**12/31/2038**	**12/31/2039**
Market Value at beg. of yr.	36,918,054	24,285,825	10,818,900
Contributions	7,119,798	7,119,798	7,119,798
Administrative expenses	(1,029,819)	(1,055,565)	(1,081,954)
Benefit payments	(20,864,497)	(20,760,481)	(20,564,804)
Investment earnings	2,142,289	1,229,322	259,140
Market Value at end of yr.	24,285,825	10,818,900	(3,448,920)

Kansas Construction Trades
Open End Pension Trust Fund

(As Amended and Restated Effective January 1, 2014)

Kansas Construction Trades
Open End Pension Trust Fund.

(As Amended and Restated Effective January 1, 2014)

Table of Contents

PREAMBLE

Effective January 1, 1969, the Trustees adopted the Kansas Construction Trades Open End Pension Trust Fund (the "Plan") to provide retirement benefits for members of participating unions.

The Plan was subsequently amended several times, including an amendment and restatement effective as of January 1, 2008. The Plan has since been amended further, which amendments are incorporated into this amended and restated Plan effective as of January 1, 2014. This amendment and restatement incorporates the changes described in Internal Revenue Service Notice 2013-84 (the "2013 Cumulative List").

This Plan is intended to satisfy applicable requirements of ERISA and Code Sections 401(a) and 501(a).

The rights and benefits, if any, of an Employee who incurred a Termination Year (as defined in Section 1.29) prior to the Effective Date shall be determined in accordance with the provisions of the Plan as in effect on the date such Employee incurred a Termination Year, except as may be required by applicable law or as specifically provided in this Plan. The provisions of this Plan shall govern the rights and benefits, if any, of each Employee who retires or terminates on or after the Effective Date, except as explicitly provided in this Plan.

ARTICLE 1.

DEFINITIONS

1.01 "**Accrued Benefit**" means, as of any date of determination, the normal retirement Pension computed under Section 4.01(b) on the basis of the Participant's Credited Service and Benefit Accrual Account as of that date.

1.02 "**Annuity Starting Date**" means the first day of the first period for which an amount is payable under the Plan as an annuity or any other form. However, the Annuity Starting Date for a Participant retired on a disability retirement Pension shall be the Participant's Normal Retirement Date.

1.03 "**Beneficiary**" means the person or persons named by a Participant by written designation filed with the Trust Fund Office to receive payments after the Participant's death; provided that if there is no designation on file or the designated Beneficiary is deceased, any benefit payable after the Participant's death will be paid per capita to the first surviving class of the following classes of beneficiaries: (a) surviving spouse, (b) surviving children, (c) surviving parents, (d) surviving siblings or (e) the estate of the Participant. In the event a Participant's marriage is dissolved, any designation of such Participant's spouse as a Beneficiary shall be null and void as of the date of dissolution unless the Participant redesignates such prior spouse as his or her Beneficiary subsequent to the dissolution.

1.04 "**Benefit Accrual Account**" means the account that is credited with contributions required to be made by a Participating Employer on behalf of an Employee pursuant to the applicable Collective Bargaining Agreement or other applicable agreement between a Participating Employer and a Union or, in the case of a non-bargaining Employee, pursuant to Section 7.02 of the Plan. The Benefit Accrual Account shall be credited for a Plan Year only with contributions required to be made on behalf of an Employee either who completes at least 200 Hours of Service in such Plan Year and has at least 10 years of Future Service or who completes at least 500 Hours of Service in such Plan Year. Notwithstanding the foregoing, effective on and after January 1, 1999, once an Employee is credited with ten years of Future Service, such Employee's Benefit Accrual Account shall be credited with contributions previously made for any Plan Year that were forfeited due to a Permanent Break in Service. Also effective on and after January 1, 1999, if an Employee completes fewer than 500 Hours of Service in his or her initial Plan Year in Covered Employment and completes 500 or more Hours of Service in each of the next five Plan Years in Covered Employment, such Employee's Benefit Accrual Account will be credited retroactively with contributions for the number of Hours of Service completed in his or her initial Plan Year of Covered Employment.

Provided however, effective January 1, 2012, for Preferred Schedule Participants, the Benefit Accrual Account shall not include any Employer Contributions in excess of the amount of such Employer Contributions required pursuant to the applicable Collective Bargaining Agreement as in effect on January 1, 2010.

1.05 "**Break in Service**" means, for any Employee, a Plan Year for which the Employee is credited with fewer than 500 Hours of Service.

(a) An Employee shall incur a "Permanent Break in Service" if such Employee is not vested pursuant to Section 4.04 and incurs five consecutive Breaks in Service. Prior to January 1, 1987, the determination of a "Permanent Break in Service" shall be made in accordance with the Plan provisions then in effect.

(b) Notwithstanding the foregoing, subject to the requirement that an Employee provide such evidence of the circumstances specified in this Section 1.05(b) as the Trustees may reasonably require, an Employee shall not incur a Break in Service if such Employee is absent due to injury or sickness, whether or not incurred in the course of employment, provided (1) such absence does not exceed 24 months and (2) employment is resumed within 30 days following recovery from such injury or sickness.

(c) Any determination of a Break in Service is subject to Section 5.06.

1.06 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time.

1.07 "**Collective Bargaining Agreement**" means a contract between an Employer and a Union and any supplement, amendment or continuation thereof that requires the Employer to make payments into this Trust Fund for a pension program for its Employees.

1.08 "**Covered Employment**" means any period of employment by an Employee with an Employer for which the Employer is required under the Plan to make contributions to the Trust Fund.

1.09 "**Credited Service**" means service recognized for purposes of determining eligibility for certain benefits and computing the amount of any benefit and includes Past Service and Future Service, determined as provided in Sections 3.01(a) and 3.01(b), unless forfeited under the provisions of Section 3.01(c).

1.09A. "**Default Schedule**" means the schedule identified as the New Schedule of Benefits – Default Schedule in the 2010 Rehabilitation Plan.

1.09B. "**Default Schedule Effective Date**" for a Participant means the date that is 180 days after the expiration of the Collective Bargaining Agreement applicable to such Participant that is in effect on March 31, 2010.

1.09C. "**Default Schedule Participant**" means a Participant covered by a Collective Bargaining Agreement with respect to which the bargaining parties do not adopt the Preferred Schedule prior to the expiration date of the applicable Collective Bargaining Agreement in effect on March 31, 2010.

1.10 "**Effective Date**" means January 1, 2014, except as otherwise specifically provided herein; provided that for any entity that is not a Participating Employer on such date, the Effective Date as to such entity and its employees shall be the first date as of which such entity becomes a Participating Employer. The original effective date of the Plan was January 1, 1969, for all parties signatory to an agreement requiring contributions to the Trust Fund to begin on that date.

1.11 **"Employee"** means any person either (a) on whose behalf payments are required to be made to the Trust Fund pursuant to a Collective Bargaining Agreement or (b) who belongs to a Special Class of Employees.

1.12 **"Employer"** or **"Participating Employer"** means an employer who is obligated under a Collective Bargaining Agreement to make payments to the Trust Fund on behalf of Employees and who is a party to the Trust Agreement and, with the consent of the Board of Trustees, any other employer who becomes obligated under any agreement to make payments to the Trust Fund and who becomes a party to the Trust Agreement. To the extent applicable in the context of those full-time salaried and hourly employees of the Trust Fund Office who are considered a Special Class of Employees pursuant to Section 1.27(a), the Trust Fund Office shall also be considered an "Employer."

1.13 **"Equivalent Actuarial Value"** means the equivalent value when computed on the basis of the following assumptions, except as otherwise specified in the Plan:

(a) Except as otherwise provided in Section 1.13(b), an interest rate of 6% per annum, and the RP-2000 Combined mortality table, weighted as follows:

(1) for a Participant's benefit, at 100% male and 0% female,

(2) for the benefit of a Participant's spouse, 0% male and 100% female, and

(3) in any other case, 50% male and 50% female.

In no event shall the application of the foregoing factors cause a benefit to be less than a benefit in the same form, but calculated by applying the factors described in Section 1.13(a) as in effect on December 31, 2006 to the Participant's Accrued Benefit as of that date.

(b) For purposes of determining the present value of an Accrued Benefit and the amount of any lump-sum distribution, the following assumptions shall apply:

(1) the Applicable Mortality Table as in effect on the first day of the Applicable Stability Period; and

(2) the Applicable Interest Rate.

(c) For purposes of Section 1.13(b), the following definitions shall apply:

(1) The Applicable Mortality Table shall mean, for determining the amount of a benefit with an Annuity Starting Date on or after January 1, 2008, the mortality table prescribed under Code section 417(e)(3)(B) (as it reads effective on and after the first day of the 2008 Plan Year). With respect to Annuity Starting Dates prior to January 1, 2008, Applicable Mortality Table means the mortality table prescribed by the Internal Revenue Service in accordance with Code Section 417(e) as stated in Revenue Ruling 2001-62 or any superceding Revenue Ruling.

(2) The Applicable Interest Rate shall mean, for determining the amount of a benefit with an Annuity Starting Date on or after January 1, 2008, the interest rate prescribed under Code section 417(e)(3)(C) (as it reads effective on and after the first day of the 2008 Plan Year) as in effect for the second month preceding the Plan Year. With respect to Annuity Starting Dates Prior to January 1, 2008, Applicable Interest Rate means with respect to any day in a given Plan Year, the annual rate of interest on thirty-year (30-year) Treasury securities for the second month preceding the Plan Year.

1.14 "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.15 "**Funding Agent**" means the Trustee or Trustees or the legal reserve life insurance company by whom the funds of the Plan are held, as provided in Article 9.

1.16 "**Future Service**" means the period for which an Employee receives Credited Service pursuant to Section 3.01(b).

1.17 "**Hour of Service**" means, with respect to any applicable computation period, the following types of hours:

(a) Each hour for which an Employee is directly or indirectly paid or entitled to payment by an Employer for the performance of duties and for hours due to vacation and holidays.

(b) Each hour for which an individual is directly or indirectly paid or entitled to payment by an Employer (including payments made or due from a trust fund or insurer to which the Employer contributes or pays premiums) on account of a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to periods of illness, incapacity, disability, layoff, jury duty, military duty or leave of absence, provided that:

(1) No more than 501 Hours of Service shall be credited under Section 1.17(b) to an Employee on account of any single continuous period during which the Employee performs no duties; and

(2) Hours of Service shall not be credited under Section 1.17(b) to an Employee for a payment that solely reimburses the Employee for medically related expenses incurred by the Employee or that is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation or disability insurance laws.

(c) Each hour not already included under Section 1.17(a) or (b) for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by an Employer, provided that crediting of Hours of Service under this Section 1.17(c) with respect to periods described in Section 1.17(b) shall be subject to the limitations therein set forth.

(d) Solely for the purpose of determining whether an Employee has incurred a Break in Service, each hour for which an Employee would normally be credited under paragraph (a) or (b) above during a period of "maternity or paternity leave of absence" which shall mean an absence from work for any period by reason of (1) the Employee's pregnancy, (2) birth of the Employee's child, (3) placement of a child with the Employee in connection with the adoption of such child, or (4) any absence for the purpose of caring for such child for a period immediately following such birth or placement. For this purpose, Hours of Service shall be credited for the calendar year in which the absence from work begins only if credit therefore is necessary to prevent the Employee from incurring a Break in Service or, in any other case, in the immediately following calendar year. The Hours of Service credited for a "maternity or paternity leave of absence" for purposes of this Section 1.17(d) shall be those that would normally have been credited but for such absence or, in any case in which the Employer is unable to determine such hours normally credited, eight Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" under this Section 1.17(d) shall not exceed 501.

(e) Solely for the purpose of determining whether an Employee has incurred a Break in Service, each hour for which an Employee would normally be credited under paragraph (a) or (b) above during a period of leave for the birth, adoption, or placement of a child; to care for a spouse or other immediate family member with a serious illness; or for the Employee's own illness pursuant to the Family and Medical Leave Act of 1993 ("FMLA") and its regulations. The Hours of Service credited for a leave of absence under FMLA shall be those that would normally have been credited but for such absence or, in any case in which the Employer is unable to determine such hours normally credited, eight Hours of Service per day.

The number of Hours of Service to be credited under paragraphs (b) and (c) on account of a period during which an Employee performs no duties, and the Plan Years to which Hours of Service shall be credited under paragraphs (a), (b) and (c), shall be determined by the Trustees in accordance with Sections 2530.200b-2(b) and (c) of the Regulations of the U.S. Department of Labor.

In addition, to the extent required by law, an Employee shall be credited with Hours of Service for a period of service in the uniformed services of the United States provided such Employee returns to service with a Participating Employer while his reemployment rights are protected by law.

1.18 **"Normal Retirement Age"** means the earlier of the following dates:

(a) the date on which a Participant attains age 60, in the case of a Participant who is vested in accordance with Section 4.04(a), or

(b) the date on which a Participant has been credited with at least 30 years of Future Service or Combined Service Credit and, for retirements on and after May 22, 2010, has also attained age 55. For purposes of this subparagraph, "Combined Service Credit" shall have the meaning ascribed to such term in Section 5.04.

Effective May 22, 2010, transition rules applicable to Participants who have earned or will earn 30 years of Future Service prior to attaining age 55 are described in Section 4.10.

Notwithstanding anything to the contrary contained herein, solely for purposes of determining when benefit payment hereunder may commence, a Participant's Normal Retirement Age shall be the Normal Retirement Age provided in this restatement without regard to the provisions of the Plan in effect at the time of such Participant's termination of employment.

1.19 "**Normal Retirement Date**" means the first day of the calendar month immediately following an Employee's Normal Retirement Age.

1.20 "**Participant**" means any person included in the membership of the Plan pursuant to Article 2.

1.21 "**Past Service**" means the period for which an Employee receives Credited Service pursuant to Section 3.01(a).

1.22 "**Pension**" means monthly payments under the Plan as provided in Article 4.

1.23 "**Pensioner**" means a Participant or former Participant who is currently receiving benefits under the Plan.

1.24 "**Plan**" means the Kansas Construction Trades Open End Pension Trust Fund, as set forth in this document or as amended from time to time, which is formulated to carry out the purpose of the Trust Agreement.

1.25 "**Plan Year**" means the calendar year.

1.25A. "**Preferred Schedule**" means the schedule identified as the New Schedule of Benefits – Preferred Schedule in the 2010 Rehabilitation Plan.

1.25B. "**Preferred Schedule Participant**" means a Participant covered by a Collective Bargaining Agreement with respect to which the bargaining parties adopt the Preferred Schedule prior to the expiration date of the applicable Collective Bargaining Agreement in effect on March 31, 2010.

1.26 "**Qualified Joint and Survivor Annuity**" means an annuity described in Section 6.01(b).

1.27 "**Special Class of Employees**" means either or both of the following classes of individuals:

(a) full-time salaried and hourly employees of the Trust Fund Office who are credited with at least 1,000 Hours of Service in a Plan Year, and

(b) employees of a Participating Employer who are not represented by a Union for the purpose of collective bargaining, provided that:

(1) such Participating Employer makes contributions for those of his or her Employees who are represented by a Union for the purpose of collective bargaining;

(2) the Special Class of Employees is sufficiently clear so as to ensure there is no question as to the identity of the Employees in the class;

(3) the Special Class of Employees consists only of full-time salaried or hourly Employees who are credited with at least 1,000 Hours of Service in a Plan Year;

(4) any necessary data regarding such Special Class of Employees is submitted, as determined by the Trustees, is submitted to the Trustees by the Participating Employer in such form and manner and within such time period as the Trustees may specify;

(5) the Participating Employer makes written application to the Trustees for the participation in the Plan by the Special Class of Employees of that Employer, and the application is approved in writing by the Trustees;

(6) each contribution due date is the same for the Special Class of Employees as for such Participating Employer's Employees who are represented by a Union for the purpose of collective bargaining;

(7) the basis of contribution for the Special Class of Employees is set forth in writing, in such form as the Trustees approve, and signed by the Participating Employer;

(8) the acceptance of such Special Class of Employees will not adversely affect the actuarial soundness of the Trust Fund as determined by the Trustees;

(9) the Participating Employer agrees in writing to continue contributions for such Special Class of Employees as long as the Employer employs any other Employees for whom the Employer is obligated to contribute to the Trust Fund in accordance with a Collective Bargaining Agreement with a Union; and

(10) Employees who qualify as members of the Special Class of Employees shall not be entitled to Credited Service for Past Service unless such Past Service was earned while the Employee was covered under a bona fide Collective Bargaining Agreement with a Union.

1.27A **"Spouse"** means, for all Plan purposes and regardless of whether or not capitalized herein, a person who is legally married to the Participant, pursuant to the requirements of federal law, including: 1) effective June 26, 2013 through September 15, 2013, an individual married to the Participant of the same sex if the individuals are domiciled within and have validly entered into marriage in a state whose laws authorize the marriage of two individuals of the same sex; and 2) effective September 16, 2013, an individual married to the Participant of the same sex if the individuals have validly entered into marriage in a state whose laws authorize the marriage of two individuals of the same sex, regardless of domicile.

The term "Spouse" shall not include an individual (whether of the opposite sex or the same sex) who has entered into one of the following relationships with the Participant: a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under the laws of that state."

1.28 **"Spousal Consent"** means written consent given by a Participant's spouse to an election made by the Participant of a specified form of Pension or a designation of a specified Beneficiary or Beneficiaries as provided in Article 6. The specified form or specified Beneficiary shall not be changed unless further Spousal Consent is given, unless the spouse expressly waives the right to consent to any future changes. Spousal Consent shall be duly witnessed by a Plan representative or notary public and shall acknowledge the effect on the spouse of the Participant's election. The requirement for Spousal Consent may be waived by the Trustees in the event that the Participant establishes to the Trustees' satisfaction that he or she has no spouse, that such spouse cannot be located, or under such other circumstances as may be permitted under applicable law. Spousal Consent shall be applicable only to the particular spouse who provides such consent.

1.29 **"Termination Year"** means, with regard to any Participant, a calendar year in which the Participant is credited with fewer than 500 Hours of Service.

1.30 **"Trust Agreement"** means the Agreement and Declaration of Trust creating the Kansas Construction Trades Open End Pension Trust Fund, entered into as of October 3, 1968, as amended from time to time.

1.31 **"Trust Fund"** means the Kansas Construction Trades Open End Pension Trust Fund established under the Trust Agreement entered into as of October 3, 1968, and the funds deposited and invested thereunder.

1.32 **"Trust Fund Office"** means the office established by the Trustees to administer the Trust Fund.

1.33 **"Trustees"** or **"Board of Trustees"** means the persons designated in the Trust Agreement to manage and administer the Plan and the Trust Fund, and their successors.

1.34 **"Union"** means a participating local union that has a Collective Bargaining Agreement with Employers providing for pension contributions to the Trust Fund, that is a party to the Trust Agreement, and that is specified in the list of participating Unions specified in Appendix A.

ARTICLE 2.

PARTICIPATION

2.01 Participation Requirements

Any Employee as defined herein is automatically eligible to be a Participant hereunder, as determined by the Trustees. A person's participation in the Plan shall end when he or she is no longer employed by an Employer if he or she is not entitled to either an immediate or a deferred Pension under the Plan.

2.02 Active Participation

A Participant shall be considered active if he or she has earned 500 or more Hours of Service in the prior Plan Year.

2.03 Inactive Participation

A Participant shall be considered inactive if he or she has earned fewer than 500 Hours of Service in the prior Plan Year.

ARTICLE 3.

SERVICE

3.01 Credited Service

Credited Service shall include both Past Service and Future Service as determined hereunder:

(a) **Past Service**

Past Service is the period of an Employee's employment prior to January 1, 1969, during which the Employee was a member of a Union, and shall be credited to an Employee provided:

(1) the Employee was residing and working in the jurisdiction of a Union on the date the Union first negotiated a Collective Bargaining Agreement requiring contributions to the Trust Fund, and

(2) during the Employee's period of Past Service, he or she worked for an Employer that was operating under the terms of a bona fide written and signed Collective Bargaining Agreement with a Union.

One year of Past Service shall be credited for each calendar year during the Employee's period of Past Service in which such Employee was credited with at least 600 Hours of Service, up to a maximum of 10 Past Service years. The Employee's Hours of Service for this purpose shall be determined by the Trustees on the basis of information provided to them by the Employee and from such other sources as they deem appropriate.

(b) **Future Service**

Future Service is the period of an Employee's Covered Employment beginning on and following the date as of which contributions were first required to be made under the Plan on such Employee's behalf to the Trust Fund. One year of Future Service shall be credited for each Plan Year for which contributions are payable on the Employee's behalf for 500 or more Hours of Service. For purposes of determining years of Future Service, in the event that the Employee works for more than one Employer during any Plan Year, Future Service shall be determined in the same manner as though the Employee's Covered Employment had been with only one Employer. In no event shall Future Service be credited for a Plan Year for which no contributions were payable on the Employee's behalf. Notwithstanding the foregoing, Future Service credit under the Plan for Plan Years ending prior to January 1, 1976, shall be based on the benefit account statement mailed by the Board of Trustees to each Participant for the period ended December 31, 1975.

(c) **Break in Service**

In the event an Employee incurs a Permanent Break in Service, the Employee shall forfeit any previously credited Past Service, Future Service and all amounts credited as his or her Accrued Benefit under his or her Benefit Accrual Account.

(d) **No Duplicate Credit**

In no event shall an Employee be credited with both Past Service and Future Service for the same Plan Year. Which type of service is credited shall be determined by the Trustees based upon rules consistent with the provisions of this Article 3. In no event shall an Employee be credited with more than one year of Credited Service for any one Plan Year.

(e) **Notice of Service Credit**

The Trust Fund will send a statement each year to each Participant reporting all Hours of Service credited to the Participant for the previous Plan Year. If the Participant does not object to the statement within 90 days of the date of the statement, such Participant forever waives his or her right to object.

3.02 Suspension of Benefits

(a) The monthly benefit of a Pensioner shall not be suspended due to disqualifying employment for any month which begins on or after the Pensioner's Normal Retirement Date. For any month which begins prior to the Pensioner's Normal Retirement Date, the monthly benefit of a Pensioner may be suspended, in accordance with this Section 3.02 and consistent and nondiscriminatory procedures applied by the Trustees, if such Pensioner works or is paid for at least 40 hours in disqualifying employment in such month.

(1) "Disqualifying employment" for purposes of this Section 3.02 means employment or self-employment that is (A) in the industry covered by the Plan when the Pensioner's Pension payments began, and (B) in the geographic area covered by the Plan when the Pensioner's Pension began. Employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of a trade or craft covered by the Plan directly or, as in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall be disqualifying employment.

(2) "Industry covered by the Plan" for purposes of this Section 3.02 means the industry in which Employees covered by the Plan were employed when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02.

(3) Effective September 15, 2010, "Geographic area covered by the Plan" for purposes of this Section 3.02 means the Eastern one-half of the State of Kansas and the Kansas City, Missouri Standard Metropolitan Statistical Area, so long as contributions were made or were required to be made by or on behalf of an Employer to the Plan in the State of Kansas when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02. Prior to September 15, 2010, "Geographic area covered by the Plan" for purposes of this Section 3.02 means the Eastern one-half of the State of Kansas and all of any Standard Metropolitan Statistical Area that falls in part within the boundaries of the State of Kansas when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02.

(4) If a retired Pensioner reenters Covered Employment to an extent sufficient to cause a suspension of benefits pursuant to this Section 3.02, and subsequently resumes his or her Pension, the industry and geographic area covered by the Plan when the Pensioner's Pension began shall be the industry and geographic area considered covered by the Plan when his or her Pension resumes.

(5) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness, or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation or temporary disability benefit law shall not be counted.

(b) **Definition of Suspension**

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits are paid for a month for which the Trustees later determine benefits should have been suspended, the overpayment shall be recoverable through deductions from future Pension payments, pursuant to Section 3.02(f).

(c) **Notices**

(1) Upon commencement of Pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment is later resumed, the Trustees shall report any change in the suspension rules.

(2) A Pensioner shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying employment under this Section 3.02 and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that the Pensioner worked for at least 40 hours in such month and any subsequent month until the Pensioner gives notice that he or she has ceased disqualifying employment. The Pensioner shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan, for the suspension of benefits.

If a Pensioner has worked in disqualifying employment for any number of hours for a contractor at a building or construction site and he or she has failed to give timely notice to the Plan of such employment, the Trustees shall presume that the Pensioner has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan, for the suspension of benefits.

The Trustee shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this Section 3.02.

(3) A Pensioner whose Pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to suspend benefit payments until such notice is filed with the Plan.

(4) A Pensioner may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Pensioner with its determination.

(5) The Plan shall inform a Pensioner of any suspension of his or her benefits by notice given by personal delivery or first class mail during the first calendar month in which his or her benefits are withheld. Such notice shall contain (A) a description of the Plan provisions relating to the deferral or suspension; (B) a copy of such provisions; (C) a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations; and (D) a description of the Plan's claims procedures.

(d) **Review**

A Pensioner shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 60 days of the date of the notice of suspension provided pursuant to Section 3.02(c)(5). The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(e) **Waiver of Suspension of Benefits**

The Trustees may, upon their own motion or upon request of a Pensioner, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Section 3.02.

(f) **Resumption of Benefit Payments**

(1) Upon later retirement of a Participant in service after his or her Normal Retirement Date, payment of the Participant's Pension shall resume no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of Section 3.02(c)(3). The Pension shall be adjusted, if necessary, in compliance with the Department of Labor Regulations in Section 2530.203-3 of the Code of Federal Regulations, in a consistent and nondiscriminatory manner.

(2) Overpayments attributable to payments made for any month or months for which the Pensioner had disqualifying employment shall be deducted from Pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Pensioner attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the Pension amount otherwise payable for such month (before deduction), except that the Plan may withhold up to one hundred percent (100%) of the first Pension payment made upon resumption after a suspension if and to the extent necessary to recover an overpayment. If a Pensioner dies

before recovery of overpayments has been completed, deductions to the extent necessary to recover the full overpayment shall be made from the benefits payable to his or her Beneficiary or spouse subject to the twenty-five percent (25%) limitation specified above on the rate of deduction.

(g) The Plan may, with the consent of the Trustees, utilize a simplified procedure as follows to determine the amount of benefit that is suspended: If the Plan determines by review of a Pensioner's W-2 forms that the Pensioner has engaged in "disqualifying employment," the suspended amount shall be determined in the same manner as Social Security benefits are reduced for earnings in excess of the annual Social Security earnings test. Such procedure shall be used uniformly for all Participants and shall never result in a suspension of benefits greater than that stipulated in Sections 3.02(a) through (f).

3.03 Benefit Payments Following Suspension of Benefits

Upon later retirement or termination of a Participant whose benefits were suspended pursuant to Section 3.02, such Participant's Pension shall be based on the benefit formula in effect at the time of such later retirement or termination and on such Participant's Credited Service before and after the period of benefit suspension, reduced by an amount of Equivalent Actuarial Value to the benefits (other than disability retirement Pension payments), if any, he or she received before the earlier of the date of his or her restoration to benefits or his or her Normal Retirement Date. The form of payment previously in effect shall remain in effect following the period of benefit suspension. The part of the Participant's Pension upon later retirement payable with respect to Credited Service rendered before his or her previous retirement or termination of service shall never be less than the amount of his or her previous Pension modified to reflect any option in effect on his or her later retirement.

ARTICLE 4.

ELIGIBILITY FOR AND AMOUNT OF BENEFITS

4.01 Normal Retirement

(a) A Participant is eligible for a normal retirement Pension on his or her Normal Retirement Date. A Participant's normal retirement Pension shall be nonforfeitable upon the Participant's attainment of Normal Retirement Age. If the Participant ceases to work in Covered Employment as of his or her Normal Retirement Date, his or her Normal Retirement Pension shall commence. If the Participant continues to work in Covered Employment, the Participant may elect to commence payment of his or her normal retirement Pension on his or her Normal Retirement Date. If a Participant who continues to work in Covered Employment elects to postpone commencement of his or her normal retirement Pension after his or her Normal Retirement Date, the provisions of Section 4.02 shall be applicable.

Effective May 22, 2010, transition rules described in Section 4.10 shall apply to Participants who commenced receiving benefits prior to age 55 pursuant to the terms of the Plan in effect on May 21, 2010 and, thereafter, to Participants who have earned or will earn 30 years of Future Service prior to attaining age 55.

(b) Subject to the provisions of Section 6.01, the monthly normal retirement Pension payable to a Participant shall be determined as follows:

(1) In the case of a Participant who has his or her last Future Service year prior to 1990, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $3.00 per month for each year of Past Service, plus

(B) 4.52% times the Participant's Benefit Accrual Account.

(2) In the case of a Participant who has his or last Future Service year in 1990 or 1991, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $3.00 per month for each year of Past Service, plus

(B) 4.75% times the Participant's Benefit Accrual Account.

(3) In the case of a Participant who has his or her last Future Service year in 1992 or 1993, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $3.00 per month for each year of Past Service, plus

(B) 5.65% times the Participant's Benefit Accrual Account.

(4) In the case of a Participant who has his or her last Future Service year in 1994 through 2002, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $3.00 per month for each year of Past Service, plus

(B) 6.3% times the Participant's Benefit Accrual Account accumulated before December 31, 1998, plus

(C) 5.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 1998.

(5) In the case of a Participant who has his or her last Future Service year in 2003 or thereafter, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $3.00 per month for each year of Past Service, plus

(B) 6.3% times the Participant's Benefit Accrual Account accumulated on or before December 31, 1998, plus

(C) 5.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 1998 and on or before December 31, 2002, plus

(D) 3.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 2002.

Notwithstanding the above provisions of this Section 4.01(b), if a Participant incurs a Break in Service and, on or after January 1, 2003, returns to work in Covered Employment and has amounts credited to his or her Benefit Accrual Account for any Plan Year beginning on or after January 1, 2003, such Participant's monthly normal retirement Pension shall be calculated for each period of employment which is separated by a Break in Service by applying the formula in effect as of the date such Participant incurs a Break in Service following a period of Covered Employment, provided that in no event shall the amount of a Participant's Accrued Benefit as of December 31, 2002 be reduced by the application of this provision.

(6) In the case of a Participant who has his or her last Future Service year in 2006 or thereafter, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $3.00 per month for each year of Past Service, plus

(B) 6.3% times the Participant's Benefit Accrual Account accumulated on or before December 31, 1998, plus

(C) 5.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 1998 and on or before December 31, 2002, plus

(D) 3.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 2002 and on or before December 31, 2005, plus

(E) 2.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 2005.

(7) In the case of a Participant who has his or her last Future Service year in 2007 or thereafter, the monthly normal retirement Pension payable upon retirement on his or her Normal Retirement Date shall be equal to the sum of:

(A) $3.00 per month for each year of Past Service, plus

(B) 6.3% times the Participant's Benefit Accrual Account accumulated on or before December 31, 1998, plus

(C) 5.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 1998 and on or before December 31, 2002, plus

(D) 3.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 2002 and on or before December 31, 2005, plus

(E) 2.0% times the Participant's Benefit Accrual Account that is accumulated after December 31, 2005 and on or before December 31, 2006, plus

(F) For Preferred Schedule Participants 1.5% times the Participant's Benefit Accrual Account that is accumulated after December 31, 2006. For Default Schedule Participants 1.5% times the Participant's benefit Accrual Account that is accumulated after December 31, 2006 and before the earlier of the Default Schedule Effective Date or the date 90 days after the bargaining parties' approval of the Default Schedule, plus 1% times the Participant's benefit Accrual Account that is accumulated on and after the earlier of the Default Schedule Effective Date or the date 90 days after the bargaining parties' approval of the Default Schedule.

(c) In the event a Participant's normal retirement Pension commences on his or her Normal Retirement Date pursuant to Section 4.01(a) and the Participant continues to work in Covered Employment and has additional amounts credited to his or her Benefit Accrual Account, as of each January 1 following the Participant's Normal Retirement Date and prior to his or her actual late retirement date (and as of his or her actual late retirement date), the Participant's Pension shall be recomputed to reflect additional accruals.

4.02 Late Retirement

(a) If a Participant who continues to work in Covered Employment after his or her Normal Retirement Date and who has amounts credited to his or her Benefit Accrual Account postpones commencement of his or her Pension to a date after his Normal Retirement Date, as provided in Section 4.01(a), such Participant shall be eligible to commence a late retirement Pension as of the first day of any calendar month following his or her Normal Retirement Date and such date shall be considered the Participant's late retirement date. A Participant may not postpone commencement of his or her Pension to a date later than the first day of the month following the last month for which contributions are made to his or her Benefit Accrual Account, which shall be considered the Participant's actual late retirement date.

(b) The late retirement Pension shall be an immediate Pension beginning on the Participant's late retirement date. Subject to Sections 6.01 and 6.02, the Participant's late retirement Pension shall equal the amount determined in accordance with Section 4.01(b) based on the Participant's Credited Service and Benefit Accrual Account as of his or her late retirement date; provided the Participant shall also be entitled to receive an amount equal to the value of the Pension payments that would have been payable from the Participant's Normal Retirement Date to such late retirement date, calculated as follows:

(1) If such amount is paid as a lump sum pursuant to an election under Section 6.02, such amount shall be of Equivalent Actuarial Value to the monthly Pension payments that would have been paid for the period beginning on the Participant's Normal Retirement Date and ending on the last day of the month before the Participant's late retirement date. The monthly Pension payments for the calendar year containing the Participant's Normal Retirement Date shall equal the amount determined in accordance with Section 4.01(b) based on the Participant's Credited Service and Benefit Accrual Account as of his or her Normal Retirement Date. The monthly Pension payments for each full calendar year thereafter shall be the amount determined in accordance with the preceding sentence adjusted effective each January 1 for additional accruals in the previous calendar year. If the Participant's late retirement date is the first day of a month other than January, the monthly Pension payments for the calendar year in which the Participant's late retirement date occurs shall be the amount determined in accordance with the preceding sentence adjusted effective as of the day before the Participant's late retirement date to reflect additional accruals since January 1 of such calendar year.

(2) If such amount is not paid as a lump sum pursuant to an election under Section 6.02, the Participant's Late Retirement Benefit shall be equal to the greater of:

(a) the benefit to which he would have been entitled pursuant to Section 4.01 if he had retired at his Normal Retirement Date, adjusted by including any additional years of Benefit Service which have accrued since his Normal Retirement Date up to the maximum number, if any, of years of Benefit Service described in Section 4.01,

or

(b) the Equivalent Actuarial Value of the unadjusted benefit to which he would have been entitled pursuant to Section 4.01 if he had retired at his Normal Retirement Date or in the case of a Participant who retires during any Plan Year following the Plan Year in which his Normal Retirement Date occurs, the Equivalent Actuarial Value of the benefit to which he would have been entitled pursuant to this Section if he had retired at the close of the prior Plan Year.

In the event a Participant elects to commence his or her late retirement pension prior to his actual late retirement date, as of each succeeding January 1 prior to the Participant's actual late retirement date (and as of his or her actual late retirement date), the Participant's Pension shall be recomputed to reflect additional accruals.

(c) In the event a Participant's Pension is required to begin under Section 6.04 while the Participant is in active service, such required beginning date shall be the Participant's Annuity Starting Date, and the Participant shall receive a late retirement Pension commencing on or before such required beginning date in an amount determined as though he or she had retired on such date. As of each succeeding January 1 prior to the Participant's actual late retirement date (and as of his or her actual late retirement date), the Participant's Pension shall be recomputed to reflect additional accruals.

4.03 Early Retirement

(a) A Participant who has not reached his or her Normal Retirement Date but who has reached his or her 55th birthday and completed at least 10 years of Future Service shall be retired from service on an early retirement Pension on the first day of the calendar month after the Trust Fund Office receives the Participant's written application to retire.

(b) The early retirement Pension shall be a deferred Pension beginning on the Participant's Normal Retirement Date and, subject to the provisions of Section 6.01, shall be equal to the Participant's vested normal retirement Pension as provided in Section 4.01(a). However, the Participant may elect to receive an early retirement Pension beginning on the first day of any calendar month following his or her termination of employment with all Employers but before his or her Normal Retirement Date; provided, however, that such Participant's early retirement Pension shall be equal to the vested deferred Pension reduced by 1.5% for each full calendar year and each partial year by which the date of benefit commencement precedes such Participant's Normal Retirement Date.

Provided further however, effective for Preferred Schedule Participants with an Annuity Starting Dates on or after the date 90 days after bargaining parties' approval of the Preferred Schedule, such Participant's early retirement Pension shall be equal to the vested deferred Pension reduced at the rate of 6% per year for each full calendar year and each partial year by which the date of benefit commencement precedes such Participant's Normal Retirement Date.

4.04 Vested Retirement

(a) A Participant who is not eligible for a Pension under Section 4.01, 4.02, 4.03 or 4.05 shall be vested in, and have a nonforfeitable right to his or her Accrued Benefit as follows:

(1) With respect to a Participant who has no Future Service years after 1994, such Participant shall be vested in his or her Accrued Benefit in accordance with the following table:

Years of Future Service	**Vested Percentage**
5	50%
6	60%
7	70%
8	80%
9	90%
10	100%

(2) With respect to a Participant who has his or her last Future Service year in 1995, 1996 or 1997, such Participant shall be 100% vested in his or her Accrued Benefit upon the completion of five years of Future Service.

(3) With respect to a Participant who has one or more years of Future Service after 1997, such Participant shall be vested in his or her Accrued Benefit in accordance with the following table:

Years of Future Service	Vested Percentage
Less than 2	0%
2 but less than 3	25%
3 but less than 4	50%
4 but less than 5	75%
5 or more	100%

A Participant who is vested in accordance with this Section shall be entitled to a vested retirement Pension.

(b) A Participant's vested retirement Pension shall be a deferred Pension beginning on the Participant's Normal Retirement Date. Notwithstanding the foregoing, if, on the Participant's termination, the Participant had completed ten years of Future Service, the Participant may elect to have his or her vested retirement Pension begin on the first day of any calendar month that is after his or her 55th birthday and before Normal Retirement Date.

(c) The amount of a Participant's vested retirement Pension payable at the Participant's Normal Retirement Date shall, subject to the provisions of Section 6.01, be equal to the Participant's Accrued Benefit multiplied by the Participant's Vested Percentage, as determined above. In the event that a Participant with ten years of Future Service elects to commence his or her vested retirement Pension prior to Normal Retirement Date, such vested retirement Pension shall be reduced for early commencement as provided in Section 4.03.

4.05 Disability Retirement

(a) A Participant who has not reached his or her Normal Retirement Date shall be entitled to a disability retirement Pension under this Section 4.05 if such Participant has been credited with at least 10 years of Future Service at the time his or her employment ceases on account of disability. For purposes of this Section 4.05(a), a Participant shall be considered to be disabled if he or she is eligible for and continuously receiving disability insurance benefits under the Social Security Act. The Trustees may require any Participant to furnish satisfactory proof of his or her continuing disability. If a Participant refuses to provide sufficient proof of continuing disability, such Participant's disability retirement Pension shall cease.

(b) Such disability retirement Pension shall be payable beginning on the first day of the month following the later of (1) the date the Participant attains age 55 or (2) the date the Trustees have received both the Participant's written application for a disability retirement Pension and proof of such Participant's disability. Notwithstanding the foregoing, effective September 1, 2005, if the Participant has been credited with at least 25 years of Future Service at the time of his or her employment ceases on account of disability and has satisfied the other requirements of 4.05(a), such disability retirement Pension shall be payable commencing on the first day of the month following the date the Trustees have received both the Participant's written application for a disability Pension and proof a such Participant's disability.

(c) The amount of such disability retirement Pension shall be equal to the Participant's normal retirement Pension and shall not be reduced for early payment. However, for Preferred Schedule Participants who become disabled on or after the date 90 days after the bargaining parties' approval of the Preferred Schedule and for Default Schedule Participants who become disabled on or after the earlier of the Default Schedule Effective Date or the date that is 90 days after the bargaining parties' approval of the Default Schedule, the amount of such disability retirement Pension shall be equal to the Participant's normal retirement Pension and shall be reduced so that the disability retirement Pension is of Equivalent Actuarial Value to the Normal Retirement Benefit. Such disability retirement Pension shall be payable in the form prescribed by Section 6.01(a) or 6.01(b), as applicable, as if the Participant had reached his or her Annuity Starting Date as of the date the disability retirement Pension commences, unless the Participant elects another form of payment pursuant to Section 6.03. Upon a disability retirement Pensioner's Annuity Starting Date, the Participant's normal retirement Pension shall be payable in the form prescribed by Section 6.01(a) or 6.01(b), as applicable.

4.06 Death Benefits

(a) If a Participant dies before his or her Annuity Starting Date, a death benefit shall be paid in accordance with this Section 4.06. This Section 4.06 shall not apply in the event a Participant dies on or after his or her Annuity Starting Date.

(b) Upon the death of an unmarried Participant, the following shall apply:

(1) If the Participant is an inactive Participant at the time of his or her death, a lump-sum benefit shall be paid to such Participant's Beneficiary in an amount equal to the vested portion, if any, of such Participant's Benefit Accrual Account.

(2) If the Participant is an active Participant at the time of his or her death, a lump-sum benefit shall be paid to such Participant's Beneficiary in an amount equal to 100% of such Participant's Benefit Accrual Account.

No lump-sum death benefit will be paid upon the death of Preferred Schedule Participants who die on or after the date 90 days after the bargaining parties' approval of the Preferred Schedule and shall not apply to Default Schedule Participants who die on or after the earlier of the Default Schedule Effective Date or the date that is 90 days after the bargaining parties' approval of the Default Schedule.

(c) Upon the death of a married Participant, the following shall apply:

(1) If the Participant is a nonvested active Participant at the time of his or her death, a lump-sum benefit shall be paid to such Participant's spouse or other

Beneficiary in an amount equal to 100% of such Participant's Benefit Accrual Account.

(2) If the Participant is either a vested active Participant or a vested inactive Participant, a spouse's Pension shall be payable to such Participant's surviving spouse for life. Such spouse's Pension shall be equal to:

(A) In the case of a Participant who dies after the first date on which he or she would have been eligible to commence an early retirement Pension under the Plan, the amount the spouse would have received if the Participant had retired on the day before his or her death and had designated the spouse as the Beneficiary to receive payments at the rate of 85% (50% for Preferred Schedule Participants with Annuity Starting Dates on or after the date 90 days after the bargaining parties' approval of the Preferred Schedule) of the payments that would have been paid to the Participant had he or she elected a Qualified Joint and Survivor Annuity;

(B) In the case of a Participant who dies prior to the first date on which he or she would have been eligible to commence a Pension under the Plan and who had terminated employment prior to his or her death, the amount the spouse would have received if the Participant had (i) survived to the first date on which he or she would have been eligible to commence a Pension, (ii) retired on such date and designated the spouse as the beneficiary to receive payments at the rate of 85% (50% for Preferred Schedule Participants with Annuity Starting Dates on or after the date 90 days after the bargaining parties' approval of the Preferred Schedule) of the payments that would have been paid to the Participant had he or she elected a Qualified Joint and Survivor Annuity, and (iii) died on the day after such date;

(C) In the case of a Participant who dies while still employed by an Employer and prior to the first date on which he or she would have been eligible to commence a Pension under the Plan, the amount the spouse would have received if the Participant had (i) terminated employment with all Employers on the date of the Participant's death, (ii) survived to the first date on which he or she would have been eligible to commence a Pension, (iii) retired on such date and designated the spouse as the beneficiary to receive payments at the rate of 85% (50% for Preferred Schedule Participants with Annuity Starting Dates on or after the date 90 days after the bargaining parties' approval of the Preferred Schedule) of the payments that would have been paid to the Participant had he or she elected a Qualified Joint and Survivor Annuity, and (iv) died on the day after such date.

A surviving spouse's Pension payable under paragraph (A) above may commence, at the election of the surviving spouse, as of the first day of any month following the Participant's death. A surviving spouse's Pension under paragraph (B) or (C) above may commence, at the election of the surviving spouse, as of the first day of any month coincident with or following the date on which the Participant would have been eligible to commence a Pension had the Participant survived to that date. If a surviving spouse defers commencement of his or her surviving spouse's Pension to a date later than the earliest date such Pension could be paid, any reduction for commencement prior to the date that would have been the Participant's Normal Retirement Date shall be based on the actual commencement date of the surviving spouse's Pension. In no event may commencement of a surviving spouse's Pension be deferred to a date later than the Participant's Normal Retirement Date. Notwithstanding any other provision hereof, payment of death benefits under this Section 4.06(c)(2) shall commence only if the surviving spouse is living on the date such payments are to commence and such spouse submits a written application for such benefits. Once such payments commence, they shall continue during the surviving spouse's lifetime and shall cease with the payment made as of the first day of the month in which such spouse dies.

Notwithstanding the preceding provisions of this paragraph, a lump sum payment of Equivalent Actuarial Value shall be paid to the spouse in lieu of the surviving spouse's Pension if the present value of the spouse's Pension payable on the date payments commence to the spouse amounts to $5,000 or less. The lump sum payment shall be made as soon as practicable following the Participant's date of death. In no event shall a lump sum payment be made following the date Pension payments have commenced to the spouse as an annuity.

(d) Notwithstanding anything to the contrary, any lump-sum benefit payable pursuant to Section 4.06(c)(1) shall be reduced by the Equivalent Actuarial Value of any disability retirement Pension benefits paid under the Plan. Any such lump-sum benefit shall be paid as soon as administratively practical following receipt by the Trustees of the Beneficiary's claim for payment.

(e) The Trustees may require such proof as to the death of the Participant as they deem reasonable and appropriate.

4.07 Maximum Benefit Limitation

This section is effective January 1, 2002.

(a) Notwithstanding any other provision of the Plan, the annual benefit to which a Participant is entitled under the Plan shall not, in any Plan Year (which shall be the "limitation year"), be in an amount which would exceed the applicable limitations under Code section 415 and regulations thereof which are incorporated herein by this reference, including, effective January 1, 2008, the final regulations thereunder issued April 5, 2007 as such regulations apply to multiemployer pension plans. As of January 1 of each calendar year commencing on or after January 1, 2002, the dollar limitation as determined by the Commissioner of Internal Revenue for that calendar year shall become effective as the maximum permissible dollar amount of benefit payable under the Plan during the limitation year ending within that calendar year.

The application of the provisions of this Section shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of the Employer or a predecessor employer as of the end of the last limitation year beginning before July 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007, satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code section 415 in effect as of the end of the last limitation year beginning before July 1, 2007, as described in Section 1.415(a)-1(g)(4) of the Income Tax Regulations.

(b) The increased limitations of Code section 415(b) effective on and after January 1, 2002 shall apply solely to employees participating in the Plan who have one Hour of Service on or after January 1, 2002. Increases in the dollar limitation pursuant to Code section 415(d) shall not apply to Participants whose pensions commences prior to that calendar year.

(c) For purposes of applying the adjustments required under Code section 415(b)(2), for Annuity Starting Dates on or after January 1, 2008, the "applicable interest rate" shall mean the interest rate prescribed under Code section 417(e)(3)(C) (as it reads effective on and after the first day of the 2008 Plan Year) as in effect for the second month preceding the Plan Year. With respect to Annuity Starting Dates prior to January 1, 2008, applicable interest rate means with respect to any day in a given Plan Year, the annual rate of interest on thirty-year (30-year) Treasury securities for the second month preceding the Plan Year. For the limitation years beginning in 2004 and 2005, if the annual retirement benefit is payable in a form subject to the requirements of Code Section 417(e), five and one-half percent (5.5%) interest shall be substituted for the applicable interest rate for purposes of applying such adjustments.

4.08 Other Benefit Limitation Provisions

Except as provided in the next paragraph, for purposes of applying the limitations set forth in Section 4.07, (a) all qualified defined benefit plans, excluding multiemployer defined benefit plans, (whether or not terminated) ever maintained by an Employer or Controlled Group Member (as defined in this Section 4.08) shall be treated as one defined benefit plan; (b) the terms "Employer" and "Controlled Group Member" shall be construed in light of Code Section 414, as modified by Code Section 415(h); and (c) the term "compensation" shall mean compensation within the meaning of Code Section 415(c)(3) and the regulations thereunder and, effective as of January 1, 2007, shall include differential pay (as defined in Code section 3401(h)), if any.

Where a participating employer maintains both this Plan and a plan that is not a multiemployer plan, only the benefits provided by such employer under the multiemployer plan are aggregated with the benefits under the non-multiemployer plan. Furthermore, for purposes of the $10,000 minimum benefit limitation of Code section 415(b)(4), Participant contributions, whether mandatory or voluntary, shall not be considered a separate defined contribution plan maintained by the Employer and no adjustment for the age at which a Participant's benefit commences or for the form of the benefit shall be required.

If the benefit payable under the Plan would (but for this Section) exceed the limitations of Code section 415 by reason of a benefit payable under another defined benefit plan aggregated with this Plan under Code section 415(f), the benefits under this Plan shall be reduced but only after all reductions have been made under such other plans.

4.09 Change in Pension Formula

If at any time, on the basis of actuarial valuations and recommendations made by their actuary, the Trustees are satisfied that Employer contributions are, or may reasonably be expected to be, materially in excess of, or materially less than, the amounts required to meet the future cost of the benefits under the Plan, the Trustees may change the formulas and assumptions used to calculate the benefits, as they deem appropriate, by amendment to the Plan, as provided in Section 10.01. In no case shall such an amendment decrease the Accrued Benefit of any Participant.

4.10 Normal Retirement Age Transition Rules

(a) Effective May 22, 2010, this Section includes special transition rules applicable to Participants who attain (either before or after May 22, 2010) 30 years of Future Service prior to reaching age 55.

(b) No Participant may commence receiving or continue to receive benefits prior to Normal Retirement Age while working in Covered Employment.

(c) A Participant who had an Accrued Benefit as of May 21, 2010 may commence receipt of his benefit, prior to age 55, upon the attainment of 30 years of Covered Employment and cessation of work in Covered Employment. Benefits accrued prior to May 22, 2010 shall not be reduced for early commencement. Benefits accrued on or after May 22, 2010 and paid prior to Normal Retirement Age shall be of Equivalent Actuarial Value to the portion of the Participant's Accrued Benefit earned on and after May 22, 2010 that would have been payable at the Participant's Normal Retirement Age.

(d) The rules stated in subsections (b) and (c) shall be applied as follows:

(1) Participants in pay status on May 21, 2010. A Participant who is in pay status on May 21, 2010 but as of such date is employed in Covered Employment and has not attained age 55, shall have his benefit suspended as of May 22, 2010 until such time as the Participant either reaches age 55 or ceases to work in Covered Employment. Upon reaching age 55 or ceasing work in Covered Employment, the Participant may elect to re-commence receiving benefits in the same form and amount as was previously in effect. Payment of benefits accrued after payment originally commenced (prior to May 22, 2010), shall be subject to the terms of the Plan (including this Section) in effect on the benefit re-commencement date. However, payment shall be in the same form elected at commencement prior to May 22, 2010.

(2) Participants not in pay status on May 21, 2010. A Participant who is not in pay status on May 21, 2010 may elect to commence his benefit prior to age 55 upon ceasing to work in Covered Employment and attainment of 30 years of Future Service provided such Participant had an Accrued Benefit as of May 21, 2010. In the event of such an election, the amount of such benefit shall be the sum of the Participant's Accrued Benefit on May 21, 2010 plus an amount that is of Equivalent Actuarial Value to the portion of the Participant's Accrued Benefit earned on and after May 22, 2010 that would have been payable at the Participant's Normal Retirement Age. A Participant who makes the election described above and later recommences Covered

Employment shall have his benefits suspended to the extent permitted in Section 3.02(a) until such time as the Participant again ceases Covered Employment or reaches age 55. Upon such re-commencement, the amount of the Participant's benefit shall be determined in accordance with the principles of subsection (c) and by offsetting the portion of the benefit earned after May 21, 2010 by the Equivalent Actuarial Value of the amounts previously received.

ARTICLE 5.

PARTIAL AND RECIPROCAL PENSIONS

5.01 Purpose

A "Partial Pension" is a Pension provided under this Article 5 for Participants who would otherwise lack sufficient Credited Service to be eligible for any Pension because their years of employment were divided between different pension plans or, if eligible, whose pensions in other Plans would be less than the full amount because of such division of employment.

5.02 Related Plans

The Trustees of this Trust Fund may, upon formal action and in their sole discretion, recognize one or more other pension plans as a "Related Plan" if the Trustees of such plan have executed either a pro rata agreement to which the Plan is a party or any "Money follows the Man" type plan that is mutual in operation.

5.03 Related Service Credits

Service credits accumulated and maintained by a Participant under a Related Plan shall be recognized under this Plan as "Related Plan Service Credits." The Trustees shall compute Related Plan Service Credits on the same basis as that credit was earned and credited under the Related Plan and certified by the Related Plan to this Plan.

5.04 Combined Service Credit

The total of a Participant's Credited Service under this Plan and such Participant's service credit under a Related Plan together comprise the Participant's "Combined Service Credit." Not more than one year of Combined Service Credit shall be counted for any calendar year. For purposes of this Section and Section 5.05(a), a Participant's Combined Service Credit shall include only continuous service. For this purpose, service shall be deemed continuous as long as the Participant does not incur a break in service that lasts longer than 12 months.

5.05 Eligibility

A Participant shall be eligible for a Partial Pension under this Plan if he or she satisfies all of the following requirements:

(a) the Employee would be eligible for a fully vested Pension under this Plan if his or her Combined Service Credit were treated as Credited Service under this Plan; and

(b) the Employee has, under this Plan, at least one year, and no more than four years, of Future Service based on Covered Employment since January 1, 1972, for which Employer contributions have been made; and

(c) effective prior to March 19, 1998, the Employee is eligible for a partially vested pension from a Related Plan; and

(d) effective prior to March 19, 1998, the Employee is not entitled to a 100% vested pension from a Related Plan (other than a partial pension). However, an Employee who is entitled to a fully vested Pension from this Plan or a Related Plan may elect to waive such other pension and qualify for the Partial Pension.

5.06 Reserved

5.07 Partial Pension Amount

The amount of the Partial Pension shall be determined as follows: If the Combined Service Credit would be sufficient to establish rights under this Plan, the Participant shall be paid a Pension from this Plan, based only on the Participant's Benefit Accrual Account under this Plan.

5.08 Payment of Partial Pension

The payment of a Partial Pension shall be subject to all of the conditions contained in this Plan applicable to other types of Pension.

5.09 Transfer of Contributions

Contributions made on behalf of a Participant may be transferred to or accepted from a Related Plan under a "Money follows the Man" reciprocal agreement. Such transfer will take place only if the Participant has signed a valid transfer request.

5.10 Other Reciprocal Agreements

Notwithstanding the above, the Trustees may, upon formal action and at their sole discretion, enter into pension reciprocal agreements that contain provisions other than those described above. All reciprocal agreements are hereby incorporated by reference into the Plan. In the event of a conflict between a reciprocal agreement and the Plan, the terms of the reciprocal agreement shall control. In no event, however, shall the Accrued Benefit of any Participant hereunder be reduced, and the terms of any reciprocal agreement shall be applied consistently on a nondiscriminatory basis.

ARTICLE 6.

PAYMENT OF PENSIONS

6.01 Automatic Form of Payment

(a) If the Participant is not married on his or her Annuity Starting Date, the Pension shall be payable as a Single Life Annuity with Three-Year Certain, as provided in Section 6.02, unless the Participant has elected an optional benefit as provided in Section 6.02.

Provided however, effective for Preferred Schedule Participants with an Annuity Starting Date on or after the date 90 days after bargaining parties' approval of the Preferred Schedule, if the Participant is not a married on his or her Annuity Starting Date, the Pension shall be payable as a Single Life Annuity, with no survivor benefit payable to a beneficiary unless the Participant has elected an optional benefit as provided in Section 6.02

(b) If the Participant is married on his or her Annuity Starting Date, and if the Participant has not elected an optional form of benefit with Spousal Consent as provided in Section 6.03, the Pension shall be payable in the form of a Qualified Joint and Survivor Annuity, providing for a reduced Pension payable to the Participant during his or her life, and after his or her death providing that 85% of that reduced Pension will continue to be paid during the life of, and to, the spouse to whom the Participant was married at his or her Annuity Starting Date. The Qualified Joint and Survivor Annuity payable under this Section will be equal to the greater of (1) the Pension otherwise payable, reduced by 2.875% minus ⅛% for each year the spouse is older than the Participant or reduced by 2.875% plus ⅛% for each year the spouse is younger than the Participant, or (2) an annuity of Equivalent Actuarial Value to the Pension otherwise payable.

Provided however, effective for Preferred Schedule Participants with Annuity Starting Dates on or after the date 90 days after the bargaining parties' approval of the Preferred Schedule, the Qualified Joint and Survivor Annuity payable under this Section will be of Actuarial Equivalent Value to the Pension otherwise payable.

(c) Notwithstanding the preceding provisions of this Section 6.01, a lump sum payment of Equivalent Actuarial Value shall be made in lieu of all benefits in the event the present value of a Participant's Pension determined as of his or her Annuity Starting Date amounts to $1,000 or less. The determination of the present value payable as of a Participant's Annuity Starting Date shall be made as soon as practicable following the date the Participant submits an application for his Pension or the date the Participant's Pension is otherwise required to commence under the Plan. In no event shall a lump sum payment be made following the date Pension payments have commenced as an annuity.

In the event a Participant is not entitled to a vested Pension upon his or her termination of employment with all Employers, he or she shall be deemed cashed-out under the preceding provisions of this paragraph (c) as of the date of his or her termination of employment.

(d) Notwithstanding the preceding provisions of this Section 6.01, a Participant who is entitled to a Pension, has ceased working in Covered Employment, and has submitted an application for his Pension shall be entitled to elect to receive his or her Pension in one lump sum of Equivalent Actuarial Value to the Pension payable at his or her Annuity Starting Date provided that the amount of the lump sum payment determined as of his or her Annuity Starting Date does not exceed $5,000. The Participant may elect to receive the lump sum payment as soon as practicable following his or her ceasing to work in Covered Employment and having submitted his or her application for a Pension or as of the first day of any later month, subject to the requirements of Section 6.04. Such election shall be made in accordance with such administrative rules as the Trust Fund Office shall prescribe. Spousal Consent to the Participant's election of the lump sum is not required. A Participant who is entitled to elect a distribution under this paragraph (d) shall not be entitled to receive payment in any other form of payment offered under the Plan.

6.02 Optional Forms of Payment

Any Participant, other than a Participant retiring on a disability retirement Pension before entitlement to a Pension, may, subject to the provisions of Section 6.03, elect to convert the Pension otherwise payable to him or her into an optional benefit of Equivalent Actuarial Value to the Single Life Annuity, with no survivor benefit, as provided in one of the options named below. A Participant who retired on a disability retirement Pension prior to his or her Normal Retirement Date may elect an option hereunder only to take effect on his or her Normal Retirement Date.

However, for Preferred Schedule Participants who become disabled on or after the date 90 days after the bargaining parties' approval of the Preferred Schedule and for Default Schedule Participants who become disabled on or after the earlier of the Default Schedule Effective Date or the date that is 90 days after the bargaining parties' approval of the Default Schedule, in the event that the Participant's disability retirement Pension commences prior to his or her Normal Retirement Date and is reduced to the Equivalent Actuarial Value of the Normal Retirement Benefit, the Participant may, subject to the provisions of Section 6.03, elect to convert the Pension otherwise payable to him or her into an optional benefit of Equivalent Actuarial Value to the Single Life Annuity, with no survivor benefit, as provided in one of the options named below in the same manner as is otherwise available with respect to early and normal retirement Pensions.

Option 1. **Single Life Annuity with Three-Year Certain**: Subject to Section 6.03, a Participant may elect a modified Pension payable monthly during his or her life, such modified Pension to provide that, if the Participant dies within 36 months of his or her Annuity Starting Date, the balance of those monthly payments shall be paid to his or her designated Beneficiary. If the designated Beneficiary does not survive the 36-month period, a lump-sum payment of Equivalent Actuarial Value to the remaining payments shall be paid to the Beneficiary prescribed by Section 1.03.

Option 2. **Ten Years Certain Benefit**: Subject to Section 6.03, a Participant may elect a modified Pension payable monthly during his or her life, such modified Pension to provide that, if the Participant dies within 120 months of his or her Annuity Starting Date, the balance of those monthly payments shall be paid to his or her designated Beneficiary. If the designated Beneficiary does not survive the 10-year period, a lump-sum payment of Equivalent Actuarial Value to the remaining payments shall be paid to the Beneficiary prescribed by

Section 1.03. The modified Pension payable under this option shall be 94% of the amount otherwise payable, but not more than the amount that is of Equivalent Actuarial Value to the Qualified Joint and Survivor Annuity.

Option 3 **Joint and 85% Survivor Annuity with Pop-Up Feature**: Subject to Section 6.03, a Participant who is married on his or her Annuity Starting Date may elect a modified Pension providing a reduced Pension payable to the Participant during his or her life and, after his or her death, providing that 85% of that reduced Pension will continue to be paid during the life of, and to, the spouse to whom the Participant was married at his or her Annuity Starting Date. If the spouse to whom the Participant was married at his or her Annuity Starting Date predeceases the Participant, the Participant's modified Pension shall be increased, beginning as of the first day of the month next following the death of such spouse, to the amount determined to be payable to an unmarried Member pursuant to Section 6.01(a) and such increased amount shall be paid thereafter to the Participant for life. The modified Pension payable under this Option 3 will be equal to the Pension otherwise payable reduced by 3.80% minus 1/8% for each year the spouse is older than the Participant or reduced by 3.80% plus 1/8% for each year the spouse is younger than the Participant.

Option 4 **50% Joint and Survivor Annuity Benefit**: Subject to Section 6.03, a Participant may elect a modified Pension payable monthly during his or her life, and after his or her death providing that 50% of that modified Pension will continue to be paid during the life of, and to, the spouse to whom the Participant was married at his or her Annuity Starting Date. The modified Pension payable under this option shall be the amount that is of Equivalent Actuarial Value to the Qualified Joint and Survivor Annuity.

If a Participant defers commencement of his Pension to a date after his or her Normal Retirement Date pursuant to Sections 4.02(a) and (b), the Participant may elect to receive a partial lump sum payment equal to the sum of the monthly Pension payments that would have been paid to the Participant from his or her Normal Retirement Date through the month prior to his or her late retirement date, determined in accordance with the provisions of Section 4.02(b). Such election must be made in writing on such form as the Trust Fund Office shall prescribe and filed within the applicable 90 day period preceding the Annuity Starting Date designated by the Participant. If the Participant is married on his or her Annuity Starting Date, Spousal Consent to such election must be obtained within the 90-day period preceding the Annuity Starting Date. If the Participant elects a lump sum payment, the remainder of his or her benefit will be paid in accordance with the provisions of Section 6.01 or the preceding provisions of this Section, as applicable.

If a Participant dies after Pension payments have commenced, any payments continuing to his or her spouse or Beneficiary shall be distributed at least as rapidly as under the method of distribution being used as of the Participant's date of death. If a Beneficiary predeceases the Participant before the end of the period certain in Option 1 or 2, as applicable, the Participant may name a new Beneficiary.

6.03 Election of Options

A Participant's election of an optional form of payment under the provisions of Section 6.02 shall be subject to the following provisions:

(a) A married Participant's election of any option shall be effective only if Spousal Consent to the election is received by the Trust Fund Office.

(b) The Trust Fund Office shall furnish to each Participant a written explanation in non-technical language of the terms and conditions of the Pension payable to the Participant in the normal and optional forms described in Sections 6.01 and 6.02. Such explanation shall include a general description of the eligibility conditions for, and the material features and relative values of, the optional forms of Pensions under the Plan, any rights the Participant may have to defer commencement of his or her Pension, the requirement for Spousal Consent as provided in paragraph (a) above, and the right of the Participant to make, and to revoke, elections under Section 6.02.

(c) Except as provided in paragraph (d), the Trust Fund Office must provide the notice required by paragraph (b) no more than 180 days and no less than 30 days prior to the Participant's Annuity Starting Date and a Participant's Annuity Starting Date may not occur less than 30 days after receipt of such notice. An election under Section 6.02 shall be made on a form provided by the Trust Fund Office and may be made during the 180-day period ending on the Participant's Annuity Date, but not prior to the Participant having received the written explanation described in paragraph (b).

(d) Notwithstanding the provisions of paragraph (c), in the case of a Participant who applies, in accordance with Section 6.04(c), for a Pension following the earliest date his or her Pension could have commenced, such Participant may, after having received the notice, affirmatively elect to have his or her Pension commence sooner than 30 days following receipt of the notice, provided all of the following requirements are met (but only to the extent required by Section 417 of the Code and its applicable regulations):

  (1) the Trust Fund Office clearly informs the Participant that he or she has a period of at least 30 days after receiving the notice to decide when to have his or her Pension begin and, if applicable, to choose a particular optional form of payment;

  (2) the Participant affirmatively waives the 30-day notice period referred to above and elects a date for his or her Pension to begin and, if applicable, an optional form of payment, after receiving the notice;

  (3) the Participant is permitted to revoke his election until the later of his or her Annuity Starting Date or seven days following the date he or she received the notice;

  (4) payment does not commence less than seven days nor more than 180 days following the day after the notice is receive by the Participant (except the 180-day period may be extended due to administrative delay); and

(5) in the event a Participant, in accordance with the provisions of Section 6.04(c), elects an Annuity Starting Date that precedes the date he or she received the notice (a "retroactive Annuity Starting Date"), the following requirements are met:

(A) the Participant's Pension satisfies the requirements of Section 417(e)(3) of the Code both at the retroactive Annuity Starting Date and at the actual commencement date;

(B) a payment equal in amount to the payments that would have been received by the Participant had his or her Pension actually commenced on his or her retroactive Annuity Starting Date, plus interest at the Applicable Interest Rate, shall be paid to the Participant on his or her actual commencement date; and

(C) Spousal Consent to the retroactive Annuity Starting Date is required for such election to be effective unless:

(i) the amount of the survivor annuity payable to the spouse determined as of the retroactive Annuity Starting Date under the form elected by the Participant is no less than the amount the spouse would have received under the Qualified Joint and Survivor Annuity if the date payments commence were substituted for the retroactive Annuity Starting Date; or

(ii) the Participant's spouse on the retroactive Annuity Starting Date is not the spouse on the actual commencement date and the spouse on the retroactive Annuity Starting Date is not treated as the Participant's spouse under a qualified domestic relations order.

(e) An election of an option under Section 6.02 may be revoked on a form provided by the Trust Fund Office, and subsequent elections and revocations may be made at any time and from time to time during the election period specified in paragraph (c) or (d) above, whichever is applicable. An election of an optional benefit shall be effective on the Participant's Annuity Starting Date and may not be modified or revoked after the Annuity Starting Date unless otherwise provided under paragraph (d) above. A revocation of any election shall be effective when the completed form is filed with the Trust Fund Office. If a Participant who has elected an optional benefit dies before the date the election of the option becomes effective, the election shall be revoked. If the Beneficiary designated under an option dies before the date the election of the option becomes effective, the election shall be revoked.

6.04 Commencement of Payments

(a) Except as otherwise provided in Article 4 or this Article 6, payment of a Participant's Pension shall begin as soon as administratively practicable following the latest of (1) the Participant's Normal Retirement Age, (2) the fifth anniversary of the date on which he or she became a Participant, or (3) the last day of the Plan Year in which the Participant incurs a Break in Service, (but not more than 60 days after the close of the Plan Year in which the latest of (1), (2) or 3 occurs).

(b) Notwithstanding the above, payment of any Participant's Pension shall begin not later than April 1 of the calendar year following the later of the calendar year in which he or she attains age 70½ or the calendar year in which he or she incurs a Break in Service; provided, however, that payment of a Pension to a Participant who is a 5% owner, as defined in Code Section 416(i), shall begin not later than April 1 of the calendar year following the calendar year in which he or she attains age 70½. In the event a Participant defers his or her Pension until after April 1 of the calendar year following the calendar year in which the Participant attains age 70½, such Pension shall be actuarially increased in accordance with the provisions of Internal Revenue Service Notice 97-75 to reflect the delay in payment, to the extent required under such Notice or other applicable regulatory guidance.

(c) Notwithstanding the above, a person entitled to a benefit hereunder must file a written claim for benefits before payment of benefits will commence. In the event the Participant has attained Normal Retirement Age and has not commenced receiving benefits pursuant to Section 4.02(b), payments of the Participant's Pension shall be retroactive to the first day of the month following the Participant's Normal Retirement Age, regardless of the date of application. In the case of the Participant's Late Retirement, such retroactive benefits shall be paid in accordance with Section 4.02(b). In the event that the Participant terminated employment prior to Normal Retirement Age and did not commence receipt of benefits at Normal Retirement Age, such retroactive benefits shall be paid in a lump sum with interest. In the event the Participant has not attained Normal Retirement Age and the application is received following the date benefits could have commenced, payments of the Participant's Pension may be retroactive only for the three months preceding the month of application, or, if less, only for months in the same calendar year as the month of application.

(d) All retroactive payments under the preceding paragraph shall be subject to the provisions of Section 6.03(d)(5). If the notice described in Section 6.03(c) is not provided prior to the Annuity Starting Date and a valid election under Section 6.03(d)(5) is not made, the Participant's benefit will be increased so that the benefit is of Equivalent Actuarial Value to the Accrued Benefit payable at the earliest retroactive payment date described in the preceding paragraph.

6.05 Distribution Limitation

(a) Except as otherwise provided with respect to the automatic qualified joint and 50% survivor annuity requirements, the provisions of this Section will apply to any distribution of a Participant's interest and will take precedence over any inconsistent provisions of this Plan. However, this Section is not intended to provide an optional form of distribution or commencement date not otherwise allowed under the Plan unless the timing or amount of payments to be made under the applicable provisions of the Plan, without regard to this Section, would be later than the latest commencement date or less than the required minimum provided under this Section.

(b) All distributions required under this Section shall be determined and made in accordance with Section 401(a)(9) of the Code as in effect on January 1, 1997 or as hereafter amended and the regulations thereunder, including the incidental death benefit requirements of Code Section 401(a)(9)(G). With respect to distributions made under the Plan on and after January 1, 2002 and before January 1, 2006 the Plan shall apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with Proposed Treasury Regulations issued July 27, 1987 thereunder. With respect to distributions made after December 31, 2005, the Plan shall apply the minimum distribution requirements of Code Section 401(a)(9) in accordance with the Final Treasury Regulations issued June 15, 2004 thereunder.

(c) Distribution of benefits, if not made in a single sum, shall be made over one of the following periods (or a combination thereof): 1) the life of such Participant; 2) the lives of such Participant and a designated Beneficiary; 3) a period not extending beyond the life expectancy of such Participant or 4) a period not extending beyond the life expectancy of such Participant and a designated Beneficiary.

(d) If the distribution of the Participant's interest has begun in accordance with the preceding paragraph and the Participant dies before his entire interest has been distributed to him, the remaining portion of such interest shall be distributed at least as rapidly as under the method of distribution used as of his date of death.

(e) If the Participant dies before distribution commences, his or her entire interest will be distributed no later than the date specified below:

(1) Payments of any portion of such interest to the Participant's surviving Spouse shall be made over the life or life expectancy of such surviving Spouse commencing no later than December 31 of the calendar year in which the Participant would have attained age seventy and one half (701/2) or, if later, December 31 of the calendar year containing the first anniversary of the Participant's death except to the extent an election is made to receive a distribution of the surviving Spouse's entire interest no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(2) Distribution of the entire interest of a Beneficiary other than the Participant's surviving Spouse shall be made no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent an election is made to receive distributions over the life or life expectancy of such designated Beneficiary commencing no later than December 31 of the calendar year containing the first anniversary of the Participant's death.

Such election must be made by the Participant (or his designated Beneficiary or surviving Spouse, if the Participant dies without having made such an election) on or before the earlier of the date by which distribution must commence absent such election and the date distribution must commence assuming such election has been made.

If the Spouse dies before payments begin, subsequent distributions are required under this subsection (except for subsection (e)(2)) as if the surviving Spouse was the Participant.

(f) For the purpose of this Section, distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if the last sentence of subsection (e) applies, the date distribution is required to begin to the surviving Spouse pursuant to subsection (e)). If distribution in the form of an annuity irrevocably commences to the Participant before the required beginning date, distribution is considered to commence on the date it actually commences.

(g) Any amount paid to a child shall be treated as if it had been paid to the surviving Spouse if such amount will become payable to the surviving Spouse when the child reaches the age of majority.

(h) For purposes of this Section, any distribution required under the incidental death benefit requirements of Section 401(a) of the Code shall be treated as a distribution required under Section 401(a)(9) of the Code.

(i) If a Participant elects an optional form of benefit that provides a survivor benefit to a person other than a surviving spouse, the survivor benefit shall be limited so that the value of the annuity payable during the Participant's lifetime shall be not less than fifty-one percent (51%) of the value of the Participant's Accrued Benefit calculated at his actual Retirement Date.

6.06 Continuity of Payments

An election by a Participant cannot be rescinded, modified or revoked once benefit payments pursuant to the election commence. Such benefit payment will not be adjusted in the event of the Participant's divorce or marriage nor in the event the spouse or Beneficiary predeceases the Participant.

6.07 Direct Rollover of Certain Distributions

(a) Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Article, a Distributee may elect, at the time and in the manner prescribed by the Trustees, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

(b) The following definitions apply to the terms used in this Section 6.07:

(1) An "Eligible Rollover Distribution" is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated beneficiary, or for a specified period of 10 years or more; any distribution to the extent such distribution is required under Code Section 401(a)(9); prior to January 1, 2002 the portion of any distribution that is not includible in gross income; and after December 31, 2001 the portion of any distribution that is not includible as gross income but only if the Plan fails to agree to separately account for such after-tax amounts and the earnings thereon.

(2) An "Eligible Retirement Plan" is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), a qualified trust described in Code Section 401(a), an annuity plan described in Code Section 403(a), an eligible deferred compensation

plan described in Code Section 457(b) that is maintained by an eligible employer described in Code Section 457(e)(1)(A) and an annuity contract described in Code Section 403(b); except, in the case of a distribution to a non-Spouse Beneficiary, an Eligible Retirement Plan is an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), or a Roth IRA described in Code section 408A that is established on behalf of the non-spouse beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11) and 408(d)(3)(C)(ii) and except that from January 1, 2002, through December 31, 2006 in the case of a rollover of after-tax amounts Eligible Retirement Plan shall be limited to individual retirement account or individual retirement annuity described in Code section 408(a) or a qualified defined contribution plan described in Code section 401(a).

Effective January 1, 2008, Eligible Retirement Plan shall include a Roth IRA described in Code section 408A.

(3) A "Distributee" includes an Employee or former Employee and the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). Effective January 1, 2010, Distributee shall include a non-Spouse beneficiary.

(4) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

In the event that the provisions of this Section 6.07 or any part thereof cease to be required by law as a result of subsequent legislation or otherwise, this Section or any applicable part thereof shall be ineffective without the necessity of further amendments to the Plan.

ARTICLE 7.

CONTRIBUTIONS

7.01 Employer Contributions

Each Participating Employer who agrees in writing to contribute to the Plan for the purpose of providing retirement benefits shall contribute such dollars per hour, for each hour a Participant is paid by the Participating Employer, as shall be negotiated from time to time by Employers and a Union on behalf of Participants who shall be employed by Participating Employers as evidenced by agreements, including Collective Bargaining Agreements, from time to time between Participating Employers and a Union. Such agreements shall specify the contributions required under the Plan, including without limitation the Employers' contributions to Participants' Benefit Accrual Accounts.

The contributions as established from time to time in such agreements shall be due as provided in such agreements and the Trust Agreement.

In any legal action instituted to recover delinquent contributions or to recover unpaid liquidated damages, the Participating Employer shall be obligated to pay reasonable attorney's fees and reasonable accounting fees in addition to all principal amounts due, and shall be obligated to pay any other relief prescribed by law, the Trust Agreement or the Collective Bargaining Agreement.

7.02 Contributions for Non-Bargaining Employees

(a) To the extent that a Participating Employer applies and receives approval under Section 1.27(b) to have certain of its employees covered under the Plan as a Special Class of Employees and agrees to make contributions on behalf of Participants in such Special Class of Employees, such Participating Employer shall make contributions to the Plan in the same amount as for such Participating Employer's Employees who are covered under Collective Bargaining Agreements.

(b) To the extent that employees of the Trust Fund Office are not covered by a Collective Bargaining Agreement and are covered under the Plan as a Special Class of Employees pursuant to Section 1.27(a), the Trust Fund Office shall make contributions to the Plan in such amount as the Trust Fund Office shall agree in writing with the Board of Trustees.

7.03 Return of Contributions

(a) At the discretion of the Trustees, an Employer may recover without interest the amount of its contributions to the Plan made on account of a mistake of fact or law, reduced by any investment loss attributable to those contributions, if recovery is made within six months after the date the Trustees determine that a mistake has been made.

(b) Employer contributions to the Plan are conditioned upon their deductibility under Code Section 404. If all or part of an Employer's deductions for contributions to the Plan are disallowed by the Internal Revenue Service, the portion of the contributions to which that disallowance applies may, upon the approval of the Trustees, be returned to the

Employer without interest, but reduced by any investment loss attributable to those contributions. If approved, the return shall be made within one year after the date of the disallowance of the deduction.

7.04 Withdrawal Liability

As required under Subtitle E, Part 1 of the Employee Retirement Income Security Act of 1974 (ERISA), as subsequently amended, employers who withdraw from this Plan shall be identified and assessed an appropriate share of liability for unfunded vested benefits at the close of the Plan Year preceding withdrawal. Such assessment shall be determined pursuant to ERISA Section 4211(b) (the "presumptive method"). For the purpose of applying the presumptive method, the optional rule specified under ERISA Reg. Section 4211.12(b) (regarding the treatment of contributions of previously withdrawn employers not deemed to be "significant") shall apply. Furthermore, for purposes of such computations, the total amount contributed for a Plan Year means the amount of contributions that the Plan actually received during the Plan Year without regard to whether the contributions are treated as made for that year under Section 431(b)(3)(A) of the Code.

7.05 Exception to Withdrawal Liability for New Employers

Effective June 8, 2011, notwithstanding any other provision in this Plan, Employers that meet the conditions set forth in this Section 7.05 shall have a one-time exemption from withdrawal liability.

An Employer must meet the following conditions in order to be exempt from withdrawal liability under this Section 7.05:

(a) The Employer contributes to the Plan on or after June 8, 2011, and
(b) The Employer had an obligation to contribute to the Plan for no more than three (3) consecutive plan years preceding the date on which the Employer withdraws, and
(c) The Employer was required to make contributions to the Plan for each such plan year in an amount equal to less than 2% of the sum of all Employer contributions to the Plan for each such year, and
(d) The Employer has not previously avoided withdrawal liability under this Plan due to Section 4210 of ERISA.
(e) The Employer first had an obligation to contribute to the Plan after September 26, 1980.

In addition, the ratio of plan assets to benefit payments for the year preceding the first year in which the Employer was required to contribute to the Plan must have been at least 8-to-1.

Assuming the Plan meets the 8-to-1 asset-benefit ratio, an Employer who meets the above conditions shall have a one-time exemption from withdrawal liability. Should an Employer have made three (3) or more consecutive years of contributions prior to or after the effective date of this Section 7.05, such Employer shall not be eligible for an exemption from withdrawal liability. All consecutive years in which an Employer has contributed to the Plan shall be counted towards the three-year period. Under no circumstances shall an employer who has previously been deemed exempt from withdrawal liability under the terms of this Section 7.05 be eligible for an additional withdrawal liability exemption. Upon a withdrawal subject to exemption under this Section 7.05, the reduction under Section 411(a)(3)(E) of the Internal Revenue Code shall apply with respect to the Employees of the Employer.

The purpose of this Section 7.05 is to conform to the requirements of ERISA Section 4210. The Trustees may interpret this Section 7.05 as is necessary in order to comply with requirements of Section 4210.

ARTICLE 8.

ADMINISTRATION OF PLAN

8.01 Named Fiduciary and Administrator

The Trustees shall be the "named fiduciary" within the meaning of Section 402(a) of ERISA, and shall carry out the duties of the "administrator" of the Plan as imposed under ERISA.

8.02 Responsibility

The Trustees shall be responsible for providing for the general administration of the Plan and for carrying out the provisions of the Plan. Subject to the limitations of the Plan, the Trustees from time to time shall establish rules for the administration of the Plan. The Trustees shall have sole and absolute discretion to interpret the provisions of the Plan and any rules established hereunder (including, without limitation, by supplying omissions from, correcting deficiencies in, or resolving inconsistencies or ambiguities in, the language of the Plan), to determine the rights and status under the Plan of Participants and all other persons (including, without limitation, the authority to resolve all questions arising under the provisions of the Plan as to any individual's entitlement to become a Participant), to decide disputes arising under the Plan, and to make any determinations and findings with respect to the benefits payable thereunder and the persons entitled thereto as may be required for the purposes of the Plan. All decisions of the Trustees as to the facts of any case, as to the interpretation of any provision of the Plan or its application to any case, and as to any other interpretative matter or other determination or questions under the Plan shall be final and binding on all persons affected thereby, to the extent permitted by applicable law and subject to Section 8.03. In providing for the administration of the Plan, the Trustees may delegate responsibilities for the operation and administration of the Plans to the Trust Fund Office and other parties, as they, in their sole discretion, deem appropriate.

8.03 Claims Procedure

If any person claims entitlement to benefits under the Plan and the Trustees determine such person is not so entitled, the Trustees shall notify the claimant in writing of its decision within 60 days of the claim. Notice of denial of a claim shall set forth, in a manner calculated to be understood by the claimant, the specific reason or reasons for the denial (including reference to specific Plan provisions) and an explanation of the Plan's claims procedure. The Trustees shall establish and maintain a procedure whereby a person whose claim to benefits is denied may have a reasonable opportunity to appeal such denial to the Trustees for a full and fair review. The claims procedure shall set forth reasonable time limits within which a claimant must request review and shall provide that the claimant or his duly authorized representative may request in writing all pertinent documents and may submit issues and comments in writing. The claims procedure shall also provide that a decision by the Trustees on the claimant's appeal shall be communicated to the claimant not later than 60 days after the request for review by the claimant.

ARTICLE 9.

MANAGEMENT OF FUNDS

9.01 Funding Agent

All the funds of the Plan shall be held by the Trustees or by a Funding Agent appointed from time to time by the Trustees under a trust instrument or an insurance or annuity contract adopted, or as amended, by the Trustees for use in providing the benefits of the Plan and paying its expenses.

9.02 Exclusive Benefit Rule

Except as otherwise provided in the Plan, no part of the corpus or income of the funds of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and other persons entitled to benefits under the Plan, before the satisfaction of all liabilities with respect to them. No person shall have any interest in or right to any part of the earnings of the funds of the Plan, or any right in, or to, any part of the assets held under the Plan, except as and to the extent expressly provided in the Plan and Trust Agreement.

9.03 Appointment of Investment Manager

The Trustees may, in their discretion, appoint one or more investment managers (within the meaning of Section 3(38) of ERISA) to manage (including the power to acquire and dispose of) all or part of the assets of the Plan, as the Trustees shall designate. In that event, authority over and responsibility for the management of the assets so designated shall be the sole responsibility of that investment manager.

ARTICLE 10.

GENERAL PROVISIONS

10.01 Nonalienation

Except as required by any applicable law, no benefit under the Plan shall in any manner be anticipated, assigned or alienated, and any attempt to do so shall be void. However, payment shall be made in accordance with the provisions of any judgment, decree, or order which:

(a) creates for, or assigns to, a spouse, former spouse, child or other dependent of a Participant the right to receive all or a portion of the Participant's benefits under the Plan for the purpose of providing child support, alimony payments or marital property rights to that spouse, child or dependent,

(b) is made pursuant to a State domestic relations law,

(c) does not require the Plan to provide any type of benefit, or any option, not otherwise provided under the Plan, and

(d) otherwise meets the requirements of Section 206(d) of ERISA, as amended, as a "qualified domestic relations order," as determined by the Trustees.

If the Equivalent Actuarial Value of any series of payments meeting the criteria set forth in clauses (a) through (d) above amounts to $5,000 or less, a lump sum payment of Equivalent Actuarial Value shall be made in lieu of the series of payments.

10.02 Conditions of Employment Not Affected by Plan

The establishment of the Plan shall not confer any legal rights upon any Employee or other person for a continuation of employment, nor shall it interfere with the rights of any Employer to discharge any Employee and to treat such Employee without regard to the effect which that treatment might have upon him or her as a Participant or potential Participant of the Plan.

10.03 Facility of Payment

If the Trustees shall find that a Participant or other person entitled to a benefit is unable to care for his or her affairs because of mental or physical incapacity or because he or she is a minor, the Trustees may direct that any benefit due such Participant, unless claim shall have been made for the benefit by a duly appointed legal representative, be paid to the Participant's spouse, a child, a parent or other blood relative, or to a person with whom he or she resides. Any payment so made shall be a complete discharge of the liabilities of the Plan for that benefit.

10.04 Information

Each Participant or other person entitled to a benefit, before any such benefit shall be payable under the Plan, shall file with the Trustees the information that they shall require to establish his or her rights and benefits under the Plan. If a check in payment of a Pension is mailed by regular U.S. mail to the last known address of the payee and the check is returned unclaimed, payments to such payee shall be discontinued until the correct address is made known to the Trustees.

10.05 Construction

(a) The Plan shall be construed, regulated and administered under ERISA as in effect from time to time, and the laws of Kansas, except where ERISA controls.

(b) The titles and headings of the Articles and Sections in this Plan are for convenience only. In case of ambiguity or inconsistency, the text rather than the titles or headings shall control.

10.06 Military Service

Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u) and any related legislation or guidance. Effective January 1, 2007, in the case of a Participant who dies while performing qualified military service (as defined in Code section 414(u) and any related legislation or guidance), for purposes of determining eligibility for any additional benefits to which a Participant's survivors would have become entitled if he had been employed by the Employer on his date of death (including computation of a Participant's vested percentage, but excluding benefit accruals relating to the period of such qualified military service) such Participant will be deemed to have resumed employment prior to his or her death and then to have terminated employment on account of death.

ARTICLE 11.

AMENDMENT, MERGER AND TERMINATION

11.01 Amendment of Plan

The Trustees reserve the right at any time and from time to time, and retroactively if deemed necessary or appropriate, to amend in whole or in part any or all of the provisions of the Plan. However, no amendment shall make it possible for any part of the funds of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of persons entitled to benefits under the Plan, before the satisfaction of all liabilities with respect to them. No amendment shall be made that has the effect of decreasing the Accrued Benefit of any Participant or of reducing the nonforfeitable percentage of the Accrued Benefit of a Participant below the nonforfeitable percentage computed under the Plan as in effect on the date on which the amendment is adopted or, if later, the date on which the amendment becomes effective. No amendment shall vest in an Employer any right, title or interest in or to the Trust Fund. Notice of any Plan amendment shall be given to a Union and to the Employers. A Participant's Accrued Benefit may however be reduced to the extent permitted under Code Section 412(c)(8). For purposes of this paragraph, a plan amendment which has the effect of (1) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (2) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. In general, a retirement-type subsidy is a subsidy that continues after retirement, but does not include a qualified disability benefit, a medical benefit, a social security supplement, a death benefit (including life insurance), or a plan shutdown benefit (that does not continue after retirement age). No amendment to the Plan shall have the effect of decreasing a Participant's vested interest determined without regard to such amendment as of the later of the date such amendment is adopted, or becomes effective.

Notwithstanding the preceding, the Accrued Benefit of a Participant, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Section 412(c)(8) of the Code (as it read before the first day of the 2008 Plan Year) or Section 412(d)(2) of the Code (as it reads for Plan Years beginning on and after January 1, 2008), or to the extent permitted under the Sections 1.411(d)-3 and 1.411(d)-4 of the U. S. Treasury Department regulations.

If the Plan's vesting schedule is changed as a result of an amendment, each Participant who has completed at least three (3) Vesting Years may elect to continue to have his vested percentage computed in accordance with the vesting schedule in effect for that participant prior to the amendment. This election may be made no earlier than the date the amendment is adopted and no later than the latest of the date that is sixty (60) days after the date: (i) the amendment is adopted; (ii) the amendment becomes effective; or (iii) the Member is issued a written notice of the amendment by the Employer or Plan Administrator.

For each Participant who has completed fewer than three (3) Vesting Years (i) the vesting percentage of his Accrued Benefit (accrued on and after the date of the Plan amendment) shall be computed in accordance with the vesting schedule as amended and (ii) the vesting percentage of his Accrued Benefit (accrued before the effective date of the amendment) shall not be less than the vesting percentage determined prior to the amendment.

11.02 Merger or Consolidation

The Plan may not be merged or consolidated with, and its assets or liabilities may not be transferred to, any other plan unless each person entitled to benefits under the Plan would, if the resulting plan were then terminated, receive a benefit immediately after the merger, consolidation, or transfer that is equal to or greater than the benefit he or she would have been entitled to receive immediately before the merger, consolidation, or transfer if the Plan had then terminated.

11.03 Termination of Plan

The Trustees may terminate the Plan in the same manner and upon the same conditions as the Trust may be terminated as set forth in the Trust Agreement. In case of termination of the Plan, the rights of Participants to the benefits accrued under the Plan to the date of the termination, to the extent then funded or protected by law, if greater, shall be nonforfeitable. The funds of the Plan shall be used for the exclusive benefit of persons entitled to benefits under the Plan as of the date of termination, except as provided in Section 7.03. The Trustees shall determine on the basis of actuarial valuation the share of the funds of the Plan allocable to each person entitled to benefits under the Plan in accordance with Section 4044 of ERISA or corresponding provision of any applicable law in effect at the time. In the event of a partial termination of the Plan, the provisions of this Section shall be applicable to the Participants affected by such partial termination. In the event of full or partial termination of the Plan, an affected Participant's interest under the Plan is nonforfeitable to the extent funded.

ARTICLE 12.

TOP-HEAVY PROVISIONS

12.01 Definitions

For purposes of this Article 12, the following terms, when used with initial capital letters, shall have the following respective meanings:

(a) Aggregation Group: Permissive Aggregation Group or Required Aggregation Group, as the context shall require.

(b) Annual Retirement Benefit: A benefit payable annually in the form of a single life annuity (with no ancillary benefits) beginning at a Participant's Normal Retirement Date under the Plan.

(c) Compensation: Except as specifically provided elsewhere in this Article 12, "compensation" with respect to any Employee shall mean the wages, salaries and other amounts paid in respect of such Employee by the Employer or an Affiliated Employer for personal services actually rendered, determined before any pre-tax contributions under a "qualified cash or deferred arrangement" (as defined under Section 401(k) of the Code and its applicable regulations) or under a "cafeteria plan" (as defined under Section 125 of the Code and its applicable regulations) or under a "qualified transportation fringe" (as defined in Section 132(f) of the Code and its applicable regulations), and shall include, but not by way of limitation, bonuses, overtime payments, and commissions; and shall exclude deferred compensation, stock options, and other distributions which receive special tax benefits under the Code. Effective January 1, 2007, for purposes of this Article, the term "compensation" shall include differential pay (as defined in Code section 340l(h)), if any.

(d) Defined Benefit Plan: A qualified plan as defined in Code Section 414(j).

(e) Defined Contribution Plan: A qualified plan as defined in Code Section 414(i).

(f) Determination Date: For any Plan Year, the last day of the immediately preceding Plan Year.

(g) Employer or Employers: Each Employer and any Controlled Group Member. For purposes of this Article 12, a "Controlled Group Member" means each corporation or unincorporated trade or business that is or was a member of the Controlled Group, but only during such period as it is or was such a member of the Controlled Group, and the "Controlled Group" means any Employer and any and all other corporations, trades and/or businesses, the employees of which together with the Employees of an Employer are required by Code Section 414 to be treated as though they were employed by a single employer.

(h) Extra Top-Heavy Group: An Aggregation Group if, as of a Determination Date, the aggregate present value of accrued benefits for Key Employees in all plans in the Aggregation Group (whether Defined Benefit Plans or Defined Contribution Plans) is more than 90% of the aggregate present value of all accrued benefits for all employees in such plans.

(i) Extra Top-Heavy Plan: See Section 12.03.

(j) Former Key Employee: A Non-Key Employee with respect to a Plan Year who was a Key Employee in a prior Plan Year. Such term shall also include his Beneficiary in the event of his death.

(k) Key Employee: An Employee or former Employee who, at any time during the current Plan Year, is:

(1) an officer of an Employer (as the term "officer" is limited in Code Section 416(i)(1)(A)) having an annual Compensation greater than $130,000 (as adjusted under Code Section 416(i)(1) for Plan Years beginning after December 31, 2002),

(2) a 5% owner (as such term is defined in Code Section 416(i)(1)(B)(i)), or

(3) a 1% owner (as such term is defined in Code Section 416(i)(1)(B)(ii)) having an annual Compensation of more than $150,000.

The term "Key Employee" shall also include such Employee's Beneficiary in the event of his death. For purposes of this Subsection, "Compensation" has the meaning given such term by Code Section 414(q)(4).

(l) Non-Key Employee: An Employee or former Employee who is or was a Participant and who is not a Key Employee. Such term shall also include his Beneficiary in the event of his death.

(m) Permissive Aggregation Group: The group of qualified plans of the Controlled Group consisting of:

(1) The plans in the Required Aggregation Group; plus

(2) One or more plans designated from time to time by the Trustees that are not part of the Required Aggregation Group but that satisfy the requirements of Code Sections 401(a)(4) and 410 when considered with the Required Aggregation Group.

(n) Required Aggregation Group: The group of qualified plans of the Employers consisting of:

(1) Each plan in which a Key Employee participates; plus

(2) Each other plan which enables a plan in which a Key Employee participates to meet the requirements of Code Section 401(a)(4) or 410.

(o) Top-Heavy Accrued Benefit: A Participant's (including a Participant who has received a total distribution from the Plan) or a Beneficiary's accrued benefit under the Plan as of the most recent valuation date within the 12-month period ending on the Determination Date; provided, however, that:

(1) such accrued benefit shall include the aggregate distributions made to such Participant or Beneficiary during the one-year period (five-year period in the case of a distribution made for a reason other than severance from employment, death or disability) ending on the Determination Date, including distributions under a terminated plan that would have been included in a Required Aggregation Group if it had not been terminated, and

(2) if an Employee or former Employee has not performed services for any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date, any accrued benefit for such Employee or former Employee (and/or the accrued benefit of his Beneficiary) shall not be taken into account. The accrued benefit of any Participant (other than a Key Employee) shall be determined under the method which is used for accrual purposes for all plans of the Employers, or if there is no such method, as if such benefit accrued not more rapidly then the slowest accrual rate permitted under Code Section 411(b)(1)(C). In determining a Participant's Top-Heavy Accrued Benefit, proportional subsidies are ignored and nonproportional subsidies are taken into account.

(p) Top-Heavy Group: An Aggregation Group if, as of a Determination Date, the aggregate present value of accrued benefits for Key Employees in all plans in the Aggregation Group (whether Defined Benefit Plans or Defined Contribution Plans) is more than 60% of the aggregate present value of accrued benefits for all Employees in such plans.

(q) Top-Heavy Plan: See Section 12.02.

(r) Valuation Date: The valuation date for computing Plan costs for minimum funding under Code Section 412.

12.02 Determination of Top-Heavy Status

(a) Top-Heavy Test: Except as provided by Sections 12.02(b) and (c), the Plan shall be a Top-Heavy Plan if, as of the Determination Date:

(1) The aggregate present value of Top-Heavy Accrued Benefits for Key Employees is more than 60% of the aggregate present value of Top-Heavy Accrued Benefits of all Employees, excluding for this purpose the aggregate Top-Heavy Accrued Benefits of Former Key Employees; or

(2) The Plan is included in a Required Aggregation Group which is a Top-Heavy Group.

(b) Inclusion in Required Aggregation Group: If the Plan is included in a Required Aggregation Group which is not a Top-Heavy Group, the Plan shall not be a Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be a Top-Heavy Plan under Section 12.02(a)(1).

(c) Inclusion in Permissive Aggregation Group: If the Plan is included in a Permissive Aggregation Group which is not a Top-Heavy Group, the Plan shall not be a Top-

Heavy Plan notwithstanding the fact that the Plan would otherwise be a Top-Heavy Plan under Section 12.02(a).

12.03 Determination of Extra Top-Heavy Status

(a) Extra Top-Heavy Test: Except as provided by Sections 12.03(b) and (c), the Plan shall be an Extra Top-Heavy Plan if, as of the Determination Date:

(1) The aggregate present value of Top-Heavy Accrued Benefits for Key Employees is more than 90% of the aggregate present value of all Top-Heavy Accrued Benefits of all employees, excluding for this purpose the aggregate present value Top-Heavy Accrued Benefits of Former Key Employees; or

(2) The Plan is included in a Required Aggregation Group which is an Extra Top-Heavy Group.

(b) Inclusion in Required Aggregation Group: If the Plan is included in a Required Aggregation Group which is not an Extra Top-Heavy Group, the Plan shall not be an Extra Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be an Extra Top-Heavy Plan under Section 12.03(a)(1).

(c) Inclusion in Permissive Aggregation Group: If the Plan is included in a Permissive Aggregation Group which is not an Extra Top-Heavy Group, the Plan shall not be an Extra Top-Heavy Plan notwithstanding the fact that the Plan would otherwise be an Extra Top-Heavy Plan under Section 12.03(a).

12.04 Minimum Vesting Requirement

If the Plan is a Top-Heavy Plan for any Plan Year, each Employee who has completed at least two years of Credited Service and who has been credited with an Hour of Service after the Plan becomes a Top-Heavy Plan shall have a nonforfeitable right to a percentage of his accrued benefit determined under the following schedule:

Credited Service	The nonforfeitable percentage is
0-2 years	0%
3 or more years	100%

The vesting schedule described in the immediately preceding sentence shall cease to be applicable when the plan ceases to be a Top-Heavy Plan, provided that any accrued benefit that becomes nonforfeitable pursuant thereto before the Plan ceases to be Top-Heavy Plan shall remain nonforfeitable and the change in the vesting schedule resulting from the inapplicability of the vesting schedule described in the immediately preceding sentence shall be subject to the requirements of Code Section 411(a)(11).

12.05 Minimum Benefit Requirement

(a) Except as otherwise provided in Sections 12.06 and 12.07, if the Plan is a Top-Heavy Plan for any Plan Year, with respect to each Participant who is a Non-Key Employee and who is credited with at least one year of Credited Service for such Plan Year, such Participant's accrued benefit when expressed as an annual retirement benefit, shall be not less than the lesser of:

(1) 2% of the Participant's average Compensation for years in the testing period times his years of Credited Service with an Employer excluding:

(A) years of Credited Service completed in a Plan Year beginning before January 1, 1984:

(B) years of Credited Service during a Plan Year for which the Plan was not a Top-Heavy Plan: and

(C) any Credited Service during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or Former Key Employee;

or

(2) 20% of the Participant's average Compensation for years in the testing period.

(b) The testing period under this Section 12.05 shall be the period of consecutive Plan Years (not exceeding five) during which the Participant had the greatest aggregate Compensation from an Employer, provided that the following Plan Years shall not be included:

(1) Plan Years for which the Participant was not credited with a year of Credited Service;

(2) Plan Years which end before January 1, 1984; and

(3) Plan Years which begin after the close of the last Plan Year in which the Plan was a Top-Heavy Plan or an Extra Top-Heavy Plan.

12.06 Adjustment to Minimum Benefit and Allocations

If the Plan is a Top-Heavy Plan for any Plan Year and if an Employer maintains a Defined Contribution Plan which covers Participants in the Plan, each Non-Key Employee who is a Participant in the Plan and who is covered by such Defined Contribution Plan shall receive the minimum benefit provided by Section 12.05, except that if he receives contributions under the Defined Contribution Plan which, when added to forfeitures received by him under such Defined Contribution Plan, equal 5% of his Compensation for such Plan Year, he shall not receive the minimum benefit provided by Section 12.05.

12.07 Coordination with Other Plans

(a) Plans of Controlled Group Members: In applying this Article, all Controlled Group Members shall be treated as a single Employer, and the qualified plans maintained by such single Employer shall be taken into account.

(b) Contributions or Benefits Under Other Plans Taken into Account: In the event that another Defined Contribution Plan or Defined Benefit Plan maintained by an Employer provides contributions or benefits on behalf of Participants in the Plan, such other plan(s) shall be taken into account in determining whether the Plan has satisfied the requirements of this Section; and the minimum benefit required for a Non-Key Employee in the Plan under Section 12.05 shall, in accordance with the provisions of this Article and as permitted by Code Section 416 and the regulations thereunder, be reduced or eliminated if such minimum benefit is required to be provided by such other plan(s).

(c) Application to Other Plans: Principles similar to those specifically applicable to the Plan under this Article, and in general, as provided for in Code Section 416 and the regulations thereunder, shall be applied to the other plan(s) required to be taken into account under this Article in determining whether the Plan and such other plan(s) meet the requirements of such Code Section 416 and the regulations thereunder.

12.08 Collectively Bargained Employees

This Article shall not apply to any Employee included in a unit of employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers, to the extent permitted under Code Section 416(i)(4).

The Kansas Construction Trades Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2014) is hereby adopted and approved by order of the Trustees.

Signed this 13 day of June, 2014

Chairman Board of Trustees	Richard C Anderson Secretary-Treasurer Board of Trustees

APPENDIX A.

LIST OF PARTICIPATING LOCAL UNIONS

The following is a list of the unions currently participating in the Kansas Construction Trades Open End Pension Trust Fund as of January 1, 2014:

Bricklayers & Allied Craftsman
International Union of America, Local #15

United Brotherhood of Carpenters and
Joiners of America, Local #201

United Brotherhood of Carpenters and
Joiners of America, Local #918

United Brotherhood of Carpenters and
Joiners of America, Local #1445

Laborers International Union of North
America, AFL-CIO, Local #1290

Office & Professional Employees International
Local #320

Brotherhood of Painters & Allied Trades
Local #96

Truckdrivers & Helpers Local #696

Cement Masons Local #518

First Amendment
To the Kansas Constructions Trades Open End Pension Trust Fund
(As Amended and Restated Effective January 1, 2014)

Pursuant to the authority of the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund and the provisions of Section 11.01 of the Kansas Construction Trades Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2014 (the "Plan"), the Plan is hereby amended effective January 1, 2017, except as otherwise provided herein, in the following respects:

1. Section 1.04 is amended in its entirety to read as follows:

1.04 "**Benefit Accrual Account**" means the account that is credited with contributions required to be made by a Participating Employer on behalf of an Employee pursuant to the applicable Collective Bargaining Agreement or other applicable agreement between a Participating Employer and a Union or, in the case of a non-bargaining Employee, pursuant to Section 7.02 of the Plan. Generally, the Benefit Accrual Account shall be credited for a Plan Year with contributions required to be made on behalf of an Employee only if the Employee completes at least 500 Hours of Service in such Plan Year. However, the following special rules shall apply.

(a) Prior to January 1, 2017, the Benefit Accrual Account shall be credited for a Plan Year with contributions required to be made on behalf of an Employee provided the Employee completed at least 200 Hours of Service in such Plan Year and had completed at least 10 years of Future Service before January 1, 2017.

(b) Effective January 1, 1999 through December 31, 2016, once an Employee is credited with ten years of Future Service before January 1, 2017, such Employee's Benefit Accrual Account shall be credited with contributions previously made for any Plan Year that were forfeited due to a Permanent Break in Service.

(c) Effective January 1, 1999 through December 31, 2016, if an Employee completed fewer than 500 Hours of Service in his or her initial Plan Year in Covered Employment and completed 500 or more Hours of Service in each of the next five Plan Years in Covered Employment before January 1, 2017, such Employee's Benefit Accrual Account was credited retroactively with contributions for the number of Hours of Service completed in his or her initial Plan Year of Covered Employment.

(d) Effective January 1, 2012, for Preferred Schedule Participants, the Benefit Accrual Account shall not include any Employer Contributions in excess of the amount of such Employer contributions required pursuant to the applicable Collective Bargaining Agreement as in effect on January 1, 2010.

No Employee who had not satisfied the eligibility requirements for the special service crediting rules described in Section 1.04(a), (b) and (c) above as of December 31, 2016 shall be eligible to have contributions credited in accordance with such provisions after December 31, 2016.

2. Effective August 10, 2016, Section 4.06(c)(1) is revised to reflect the elimination of the nonvested lump-sum death benefit; Section 4.06(c)(1) is restated in its entirety to read as follows:

(c) Prior to August 10, 2016, upon the death of a married Participant, the following shall apply:

(1) If the Participant is a nonvested active Participant at the time of his or her death, a lump-sum benefit shall be paid to such Participant's spouse or other Beneficiary in an amount equal to 100% of such Participant's Benefit Accrual Account. Effective August 10, 2016, this ancillary lump-sum benefit is eliminated from the Plan."

3. Section 4.04 is amended to add a new Section 4.04(a)(4), providing five-year cliff vesting for Participants whose first Hour of Service occurs on or after January 1, 2017. New Section 4.04(a)(4) shall read as follows:

(4) With respect to a Participant whose first Hour of Work occurs on or after January 1, 2017, such Participant shall be vested in his or her Accrued Benefit in accordance with the following table:

Years of Future Service	**Vested Percentage**
Less than 5	0%
5 or more	100%

4. Section 3.02 Suspension of Benefits, is restated in its entirety to provide for the suspension of pension benefits after normal retirement age, with respect to benefits accrued on or after January 1, 2017. New Section 3.02 shall read as follows:

3.02 Suspension of Benefits

(a) For benefits accrued prior to January 1, 2017, the monthly benefit of a Pensioner may be suspended due to disqualifying employment for any month which begins prior to the Pensioner's Normal Retirement Date in accordance with this Section 3.02 and consistent and nondiscriminatory procedures applied by the Trustees, if such Pensioner works or is paid for at least 40 hours in disqualifying employment in such month. For benefits accrued on or after January 1, 2017, the monthly benefit of a Participant may be suspended due to disqualifying employment for any month prior to or after the Participant's Normal Retirement Date (but not beyond age 70-1/2) in accordance with this Section 3.02 and consistent and nondiscriminatory procedures applied by the Trustees, if such Participant works or is paid for at least 40 hours in disqualifying employment in such month. For a Participant who continues to work in disqualifying employment after his or her Normal Retirement Date, any Pension payments otherwise due will be suspended for any months in which such Participant engages in disqualifying employment for purposes of calculating such Participant's Late Retirement benefit under Section 4.02.

(1) "Disqualifying employment" for purposes of this Section 3.02 means employment or self-employment that is (A) in the industry covered by the Plan when the Pensioner's Pension payments began or would have begun if not suspended pursuant to this Section 3.02, and (B) in the geographic area covered by the Plan when the Pensioner's Pension began or would have begun if not suspended pursuant to this Section 3.02. Employment or self-employment shall be disqualifying only if it is in work that involves the skill or skills of a trade or craft covered by the Plan directly or, as in the case of supervisory work, indirectly. In any event, work for which contributions are required to be made to the Plan shall be disqualifying employment.

(2) "Industry covered by the Plan" for purposes of this Section 3.02 means the industry in which Employees covered by the Plan were employed when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02.

(3) Effective September 15, 2010, "Geographic area covered by the Plan" for purposes of this Section 3.02 means the Eastern one-half of the State of Kansas and the Kansas City, Missouri Standard Metropolitan Statistical Area, so long as contributions were made or were required to be made by or on behalf of an Employer to the Plan in the State of Kansas when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02. Prior to September 15, 2010, "Geographic area covered by the Plan" for purposes of this Section 3.02 means the Eastern one-half of the State of Kansas and all of any Standard Metropolitan Statistical Area that falls in part within the boundaries of the State of Kansas when the Participant's Pension began or would have begun if not suspended pursuant to this Section 3.02.

(4) If a retired Pensioner reenters Covered Employment to an extent sufficient to cause a suspension of benefits pursuant to this Section 3.02, and subsequently resumes his or her Pension, the industry and geographic area covered by the Plan when the Pensioner's Pension began shall be the industry and geographic area considered covered by the Plan when his or her Pension resumes.

(5) Paid non-work time shall be counted toward the measure of 40 hours if paid for vacation, holiday, illness, or other incapacity, layoff, jury duty, or other leave of absence. However, time compensated under a workers' compensation or temporary disability benefit law shall not be counted.

(b) **Definition of Suspension**

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits are paid for a month for which the Trustees later determine benefits should have been suspended, the overpayment shall be recoverable through deductions from future Pension payments, pursuant to Section 3.02(f).

(c) **Notices**

(1) Upon commencement of Pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment is later resumed, the Trustees shall report any change in the suspension rules.

(2) A Participant shall notify the Plan in writing within 15 days after starting any work of a type that is or may be disqualifying employment under this Section 3.02 and without regard to the number of hours of such work (that is, whether or not less than 40 hours in a month). If a Participant has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that the Participant worked for at least 40 hours in such month and any subsequent month until the Participant gives notice that he or she has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan, for the suspension of benefits. Upon request, a Participant shall, as a condition to receiving future benefit payments, either certify that he or she is unemployed or provide factual information sufficient to establish that any employment does not constitute section 203(a)(3)(B) service.

If a Participant has worked in disqualifying employment for any number of hours for a contractor at a building or construction site and he or she has failed to give timely notice to the Plan of such employment, the Trustees shall presume that the Participant has engaged in such work for as long as the contractor has been and remains actively engaged at that site. The Participant shall have the right to overcome such presumption by establishing to the satisfaction of the Trustees that his or her work was not in fact an appropriate basis, under the Plan, for the suspension of benefits.

The Trustee shall inform all Pensioners at least once every 12 months of the re-employment notification requirements and the presumptions set forth in this Section 3.02.

(3) A Participant whose Pension has been suspended shall notify the Plan when disqualifying employment has ended. The Trustees shall have the right to suspend benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his or her benefits by notice given by personal delivery or first class mail during the first calendar month in which his or her benefits are withheld. Such notice shall contain (A) a description of the Plan provisions relating to the deferral or suspension; (B) a copy of such provisions; (C) a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations; and (D) a description of the Plan's claims procedures.

(d) **Review**

A Participant shall be entitled to a review of a determination suspending his or her benefits by written request filed with the Trustees within 60 days of the date of the notice of suspension provided pursuant to Section 3.02(c)(5). The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(e) **Waiver of Suspension of Benefits**

The Trustees may, upon their own motion or upon request of a Participant, waive suspension of benefits subject to such limitations as the Trustees in their sole discretion may determine, including any limitations based on the Participant's previous record of benefit suspensions or noncompliance with reporting requirements under this Section 3.02.

(f) **Resumption of Benefit Payments**

(1) Upon later retirement of a Participant in service after his or her Normal Retirement Date (for benefits accrued prior to January 1, 2017), or upon later retirement or termination of a Participant (for benefits accrued on or after January 1, 2017), payment of the Participant's Pension shall resume no later than the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of Section 3.02(c)(3). The Pension shall be adjusted, if necessary, in compliance with the Department of Labor Regulations in Section 2530.203-3 of the Code of Federal Regulations, in a consistent and nondiscriminatory manner.

(2) Overpayments attributable to payments made for any month or months for which the Participant had disqualifying employment shall be deducted from Pension payments otherwise paid or payable subsequent to the period of suspension. A deduction from a monthly benefit for a month after the Participant attained Normal Retirement Age shall not exceed twenty-five percent (25%) of the Pension amount otherwise payable for such month (before deduction), except that the Plan may withhold up to one hundred percent (100%) of the first Pension payment made upon resumption after a suspension if and to the extent necessary to recover an overpayment. If a Participant dies before recovery of overpayments has been completed, deductions to the extent necessary to recover the full overpayment shall be made from the benefits payable to his or her Beneficiary or spouse subject to the twenty-five percent (25%) limitation specified above on the rate of deduction.

(g) For benefit suspensions for months prior to a Pensioner's Normal Retirement Date, the Plan may, with the consent of the Trustees, utilize a simplified procedure as follows to determine the amount of benefit that is suspended: If the Plan determines by review of a Pensioner's W-2 forms that the Pensioner has engaged in "disqualifying employment," the suspended amount shall be determined in the same manner as Social Security benefits are reduced for earnings in excess of the annual Social Security earnings test. Such procedure shall be used uniformly for all Participants and shall never result in a suspension of benefits greater than that stipulated in Sections 3.02(a) through (f).

Kansas Construction Trades Open End Pension Trust Fund (As Amended and Restated Effective January 1, 2014) is hereby amended by order of the Trustees as voted upon at the board of Trustees meeting held December 7th, 2016.

Signed this 22nd day of February 2017, ~~2016~~

Chairman
Board of Trustees

Secretary-Treasurer
Board of Trustees

SECOND AMENDMENT

to the

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

(As Amended and Restated Effective January 1, 2014)

Pursuant to the authority of the Board of Trustees of the Kansas Construction Trades Open End Pension Trust Fund and the provisions of Section 11.01 of the Kansas Construction Trades Open End Pension Trust Fund (as amended and restated effective January 1, 2014)(hereinafter referred to as the "Plan") effective January 1, 2018, the Plan is hereby amended by adding the following subsection to Article X, subsection 7, immediately after the subsection entitled "Military Service":

10.07 Mandatory Litigation Venue

Any person claiming entitlement to benefits under the Plan, or any claim brought in connection with the Plan, shall be brought only in the United States District Court for the District of Kansas.

Executed at Topeka, Kansas, this 12th day of September, 2018.

Chairman

Secretary

{00360420;PENSION;BJS }

THIRD AMENDMENT

to the

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

(As Amended and Restated Effective January 1, 2014)

WHEREAS, Section 11.01 of the Kansas Construction Trades Open End Pension Trust Fund ("Plan"), as amended and restated effective January 1, 2014, provides that the Board of Trustees may amend the Plan from time to time; and

WHEREAS, the Board of Trustees hereby adopt the following change to the required beginning date to comply with the Setting Every Community Up for Retirement Enhancement Act ("SECURE Act");

NOW THEREFORE the Plan shall be amended effective January 1, 2020, as follows:

I. Section 3.02(a) shall be amended by replacing the words "age 70-1/2" with "age 72."

II. Section 6.04(b) is amended in its entirety to state as follows:

Notwithstanding the above, payment of any Participant's Pension shall begin not later than April 1 of the calendar year following the later of the calendar year in which he or she attains age 72 or the calendar year in which he or she incurs a Break in Service; provided, however, that payment of a Pension to a Participant who is a 5% owner, as defined in Code Section 416(i), shall begin not later than April 1 of the calendar year following the calendar year in which he or she attains age 72. In the event a Participant defers his or her Pension until after April 1 of the calendar year following the calendar year in which the Participant attains age 72, such Pension shall be actuarially increased in accordance with applicable regulations issued by the Internal Revenue Service to reflect the delay in payment, to the extent required under such applicable regulatory guidance.

III. Section 6.05(e)(1) is amended in its entirety to state as follows:

Payments of any portion of such interest to the Participant's surviving Spouse shall be made over the life or life expectancy of such surviving Spouse commencing no later than December 31 of the calendar year in which the Participant would have attained age seventy-two (72) or, if later, December 31 of the calendar year containing the first anniversary of the Participant's death except to the extent an election is made to receive a distribution of the surviving Spouse's entire interest no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death.

Signed this 14th day of September, 2022,

Chairman

~~Secretary~~ CO Chair

FOURTH AMENDMENT

to the

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

(As Amended and Restated Effective January 1, 2014)

WHEREAS, Section 11.01 of the Kansas Construction Trades Open End Pension Trust Fund, as amended and restated effective January 1, 2014 ("Plan"), provides that the Board of Trustees may amend the Plan from time to time; and

WHEREAS, the Board of Trustees of the Plan has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. part 4262 for special financial assistance for the Plan;

WHEREAS, 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance;

WHEREAS, under Section 11.01 of the Plan, the Board of Trustees has the power to amend the Plan Document;

NOW THEREFORE the Plan shall be amended by adding a new Section 10.08 as follows:

> Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, the Plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

Signed this 16th day of October, 2023.

Jeremy Adkins
Co-Chairman

Richard Kendall
Co-Chairman

{00516383;PENSION;DLW}

Jeff Philgreen
Ex-Officio

Steve Mohan
Secretary-Treasurer

Rocky Kloth
Trustee

Joel Kries
Trustee

Matt Flanagan
Trustee

John Lonker
Trustee

Frank Carpenter
Trustee

Matt McGivern
Trustee

Michael Gibson
Trustee

Ron Christian II
Trustee

Josh Franklin
Trustee

Matt Hall
Trustee

[illegible]

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021				
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021				
Plan Year	Expected Benefit Payments							
2018	$18,112,095	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$16,500,841	$18,879,094	N/A	N/A	N/A	N/A	N/A	N/A
2020	$17,003,385	$17,166,606	$19,781,285	N/A	N/A	N/A	N/A	N/A
2021	$17,443,257	$17,594,286	$17,706,385	$20,389,680	N/A	N/A	N/A	N/A
2022	$17,845,298	$17,989,335	$18,113,106	$18,005,516		N/A	N/A	N/A
2023	$18,109,339	$18,253,471	$18,376,502	$18,303,815			N/A	N/A
2024	$18,554,118	$18,685,910	$18,769,883	$18,752,064				N/A
2025	$18,836,266	$19,000,518	$19,072,045	$19,090,677				
2026	$19,038,678	$19,223,907	$19,317,044	$19,357,364				
2027	$19,258,055	$19,434,972	$19,518,141	$19,595,740				
2028	N/A	$19,574,463	$19,664,079	$19,792,329				
2029	N/A	N/A	$19,767,752	$19,909,799				
2030	N/A	N/A	N/A	$19,973,568				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives: 55 10%; 56 20%; 57 30%; 58 40%; 59 50%; 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	*N/A*	N/A	01/01/2022	Same as Baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR KCT Pension.pdf p.50*	RP-2006 Blue Collar Employee/Healthy Annuitant Mortality Tables	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Healthy	*2019AVR KCT Pension.pdf p.50*	Scale MP-2019	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Base Mortality - Disabled	*2019AVR KCT Pension.pdf p.50*	RP-2006 Blue Collar Disabled Annuitant Mortality Tables	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Mortality Improvement - Disabled	*2019AVR KCT Pension.pdf p.50*	Scale MP-2019	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - Actives	*2019AVR KCT Pension.pdf p.51*	Eligible for Early - 10% for ages 55 through 59 Eligible for Normal* - 30% for ages 45 through 59, 60% ate age 60, 15% for ages 61 through 64, and 100% for ages 65 and older *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	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	*2019AVR KCT Pension.pdf p.51*	Later of age 60 or valuation age	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Turnover	*2019AVR KCT Pension.pdf p.51*	This is a custom table. Select Rates are listed below. Age Turnover Rate 25 0.2000 30 0.1500 35 0.1500 40 0.1000 45 0.1000 50 0.0500	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	*2019AVR KCT Pension.pdf p.51*	This is a custom table. Select Rates are listed below. Age Disability Rate 25 0.0003 30 0.0004 35 0.0005 40 0.0007 45 0.0010 50 0.0018 55 0.0036	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019AVR KCT Pension.pdf p.52*	Optional Form / Married / Single Life Annuity 15% 50% Life-ten year certain 10% 50% Joint & 85% Survivor 65% n/a Joint & 50% Survivor 10% n/a	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - TVs	*2019AVR KCT Pension.pdf p.52*	Optional Form / Married / Single Life Annuity 15% 50% Life-ten year certain 10% 50% Joint & 85% Survivor 65% n/a Joint & 50% Survivor 10% n/a	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Marital Status	*2019AVR KCT Pension.pdf p.52*	65% of actives and inactives are assumed to be married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR KCT Pension.pdf p.52*	Females are assumed to be two years younger than males, if actual age is unknown	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	*2019AVR KCT Pension.pdf p.7 2022AVR KCT Pension.pdf p.7*	for all future years. (working retirees are not included in active count to prevent double counting) 1,039 in the 2020 certification; 920 in the 2022 valuation data utilized in the SFA application	Same as Pre-2021 Zone Certification, 920 active participants	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
New Entrant Profile	*2019AVR KCT Pension.pdf p.55*	None	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data (2018 Val-2022 Val)	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR KCT Pension.pdf p.52*	Same as those ehibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	All terminated vested participants are valued	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019AVR KCT Pension.pdf p.52*	Participant's who retire then continue to work were valued as retired for participant counts, but accruals not included in the current retirement benefit are included with the active liabilities and continue to accrue separately until the participant is fully retired.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	All hours and contributions reported by the administrator are after adjustment for any reciprocity.	Same as Pre-2021 Zone Certification	Liabilities for non-retired participants' benefits to be paid after retirement are increased by 3% due to unreported years of service from pro rata reciprocity.	Other Change	2020AVR KCT Pension.pdf p.50, additional detail in Section D, Item 6b.2.
Other Demographic Assumption 1	*2019AVR KCT Pension.pdf p.51*	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.	Same as Pre-2021 Zone Certification, adjusted to remove deceased participants from death audit, updated segment rates, and removal of any retro payments made between census date and SFA measurement date.	Same as Baseline	No Change	Retro payments for inactive vested lives assumption
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

	(A) Source of (B)	(B)	(C)	(D)	(E)	Comments
Contribution Base Units	*2020Zone20200330 KCT Pension.pdf p.3*	PYE 2020: 1,700,000 hours PYE 2021: 1,530,000 hours PYE 2022+:1,600,000 hours annually for the remaining period of 20 year projections	1,600,000 hours annually extended to the plan year ending 2051	Same as Baseline	Acceptable Change	
Contribution Rate	*2019AVR KCT Pension.pdf p.52 and p.9*	Individual participant's average rate received for the most recent plan year, averaging out to $4.81	Same as Pre-2021 Zone Certification (utilizing updated census data, resulting in an average of $4.93)	Same as Baseline	Acceptable Change	We don't view this as an assumption change since the assumption is an idividual average based on the actual contribution rates in place and the demographics of the plan.
Administrative Expenses	*2019AVR KCT Pension.pdf p.50 and p.55*	$613,836 for the plan year ending 2020 increasing by 2.00% per year for 20 years. (was $601,800 as of 2019 valuation prior to the 2.0% increase to the 2020 plan year)	$651,408 for the plan year ending 2023 increasing 2.00% per year extended to the plan year ending 2051 and capped at 12% of the corresponding plan year projected benefit payments. Plan year 2031 includes the per person PBGC increase $52 per participant.	Same as Baseline	Acceptable Change	Current baseline amount is the same as pre-21 cert assumption with the 2.0% annual increases reflected through the current plan year and extended through to 2051.
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline		No Change

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Contribution Timing	*N/A*	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Withdrawal Payment Timing	*N/A*	N/A	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Administrative Expense Timing	*N/A*	Middle of year	Same as Pre-2021 Zone Certification	Same as Baseline		No Change
Other Payment Timing						

Create additional rows as needed.

Version Updates

v20230727p

Version	Date updated	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001

Unit (e.g. hourly, weekly)	hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions* **	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$4,372,105	1,675,960	$2.61	$0.00	$0	$0	$0.00	922
2011	01/01/2011	12/31/2011	$4,278,277	1,429,347	$2.99	$0.00	$0	$0	$0.00	949
2012	01/01/2012	12/31/2012	$4,985,475	1,590,600	$3.13	$0.00	$0	$0	$0.00	796
2013	01/01/2013	12/31/2013	$5,457,200	1,659,263	$3.29	$0.00	$0	$0	$0.00	922
2014	01/01/2014	12/31/2014	$6,810,899	1,961,810	$3.47	$0.00	$0	$0	$0.00	961
2015	01/01/2015	12/31/2015	$6,739,109	1,771,062	$3.81	$0.00	$0	$0	$0.00	1,108
2016	01/01/2016	12/31/2016	$7,565,366	1,795,547	$4.21	$0.00	$0	$0	$0.00	986
2017	01/01/2017	12/31/2017	$7,527,866	1,703,303	$4.42	$0.00	$0	$0	$0.00	1,061
2018	01/01/2018	12/31/2018	$7,999,452	1,703,652	$4.70	$0.00	$0	$0	$0.00	1,010
2019	01/01/2019	12/31/2019	$8,059,347	1,682,946	$4.79	$0.00	$0	$0	$0.00	1,039
2020	01/01/2020	12/31/2020	$7,837,275	1,614,766	$4.85	$0.00	$0	$0	$0.00	986
2021	01/01/2021	12/31/2021	$7,194,841	1,463,987	$4.91	$0.00	$0	$0	$0.00	968
2022	01/01/2022	12/31/2022	$6,846,915	1,429,912	$4.79	$0.00	$0	$0	$0.00	920

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension	
EIN:	48-6171387	
PN:	001	
Initial Application Date:	03/23/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$16,754,861	$4,313,261	$635,078	$0	$21,703,200
01/01/2024	12/31/2024	$16,463,132	$1,515,589	$1,041,762	$0	$19,020,483
01/01/2025	12/31/2025	$16,152,834	$1,792,611	$1,495,060	$0	$19,440,505
01/01/2026	12/31/2026	$15,826,459	$2,057,469	$1,869,542	$0	$19,753,470
01/01/2027	12/31/2027	$15,464,740	$2,373,239	$2,222,031	$0	$20,060,010
01/01/2028	12/31/2028	$15,093,012	$2,769,467	$2,563,814	$13,920	$20,440,213
01/01/2029	12/31/2029	$14,691,192	$3,087,252	$2,875,227	$31,584	$20,685,255
01/01/2030	12/31/2030	$14,283,461	$3,373,650	$3,188,309	$50,089	$20,895,509
01/01/2031	12/31/2031	$13,832,681	$3,633,161	$3,457,911	$68,904	$20,992,657
01/01/2032	12/31/2032	$13,394,290	$3,797,822	$3,740,316	$87,969	$21,020,397
01/01/2033	12/31/2033	$12,944,091	$4,031,265	$3,959,683	$122,749	$21,057,788
01/01/2034	12/31/2034	$12,478,528	$4,238,927	$4,220,540	$169,531	$21,107,526
01/01/2035	12/31/2035	$11,998,280	$4,454,582	$4,453,833	$220,204	$21,126,899
01/01/2036	12/31/2036	$11,504,028	$4,621,044	$4,636,804	$273,988	$21,035,864
01/01/2037	12/31/2037	$10,996,516	$4,813,009	$4,828,397	$330,661	$20,968,583
01/01/2038	12/31/2038	$10,476,651	$5,014,475	$5,109,205	$409,334	$21,009,665
01/01/2039	12/31/2039	$9,945,541	$5,133,273	$5,302,935	$495,988	$20,877,737
01/01/2040	12/31/2040	$9,404,614	$5,237,674	$5,472,274	$585,168	$20,699,730
01/01/2041	12/31/2041	$8,855,667	$5,298,514	$5,670,585	$675,850	$20,500,616
01/01/2042	12/31/2042	$8,300,833	$5,357,026	$5,837,694	$767,839	$20,263,392
01/01/2043	12/31/2043	$7,742,622	$5,363,425	$5,965,890	$887,936	$19,959,873
01/01/2044	12/31/2044	$7,183,911	$5,316,919	$6,018,859	$1,014,318	$19,534,007
01/01/2045	12/31/2045	$6,627,909	$5,274,285	$6,180,424	$1,142,555	$19,225,173
01/01/2046	12/31/2046	$6,078,137	$5,201,081	$6,270,343	$1,270,865	$18,820,426
01/01/2047	12/31/2047	$5,538,295	$5,159,351	$6,279,851	$1,399,336	$18,376,833
01/01/2048	12/31/2048	$5,012,156	$5,063,880	$6,309,862	$1,565,526	$17,951,424
01/01/2049	12/31/2049	$4,503,510	$4,973,076	$6,340,080	$1,736,311	$17,552,977
01/01/2050	12/31/2050	$4,016,026	$4,864,909	$6,358,091	$1,908,579	$17,147,605
01/01/2051	12/31/2051	$3,553,075	$4,746,490	$6,392,532	$2,079,771	$16,771,868
		$3,117,652	$4,605,707	$6,366,651	$2,250,266	$16,340,276

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
12/31/2022	12/31/2023	7479	$234,766	$416,642	$651,408
01/01/2024	12/31/2024	7479	$239,478	$424,958	$664,436
01/01/2025	12/31/2025	7479	$244,264	$433,461	$677,725
01/01/2026	12/31/2026	7479	$249,125	$442,155	$691,280
01/01/2027	12/31/2027	7479	$254,136	$450,970	$705,106
01/01/2028	12/31/2028	7479	$259,222	$459,986	$719,208
01/01/2029	12/31/2029	7479	$264,383	$469,209	$733,592
01/01/2030	12/31/2030	7479	$269,693	$478,571	$748,264
01/01/2031	12/31/2031	7479	$388,908	$488,142	$877,050
01/01/2032	12/31/2032	7479	$396,686	$497,905	$894,591
01/01/2033	12/31/2033	7479	$404,614	$507,869	$912,483
01/01/2034	12/31/2034	7479	$412,691	$518,042	$930,733
01/01/2035	12/31/2035	7479	$420,918	$528,430	$949,348
01/01/2036	12/31/2036	7479	$429,369	$538,966	$968,335
01/01/2037	12/31/2037	7479	$437,970	$549,732	$987,702
01/01/2038	12/31/2038	7479	$446,721	$560,735	$1,007,456
01/01/2039	12/31/2039	7479	$455,621	$571,984	$1,027,605
01/01/2040	12/31/2040	7479	$464,745	$583,412	$1,048,157
01/01/2041	12/31/2041	7479	$474,019	$595,101	$1,069,120
01/01/2042	12/31/2042	7479	$483,517	$606,985	$1,090,502
01/01/2043	12/31/2043	7479	$493,165	$619,147	$1,112,312
01/01/2044	12/31/2044	7479	$503,038	$631,520	$1,134,558
01/01/2045	12/31/2045	7479	$513,134	$644,115	$1,157,249
01/01/2046	12/31/2046	7479	$523,380	$657,014	$1,180,394
01/01/2047	12/31/2047	7479	$533,851	$670,151	$1,204,002
01/01/2048	12/31/2048	7479	$544,546	$683,536	$1,228,082
01/01/2049	12/31/2049	7479	$555,465	$697,179	$1,252,644
01/01/2050	12/31/2050	7479	$566,609	$711,088	$1,277,697
01/01/2051	12/31/2051	7479	$577,977	$725,274	$1,303,251

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension	
EIN:	48-6171387	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$147,867,632	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$41,083,073	Per § 4262.4(a)(1), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero.
Projected SFA exhaustion year:	01/01/2025	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$7,966,208	$0		-$21,737,038	$0	-$651,408	-$22,388,446	$1,131,007	$19,825,634	$0	$8,885,647	$164,719,487
01/01/2024	12/31/2024	$7,966,208	$0		-$19,065,951		-$664,436	-$19,730,387	$379,048	$474,295	$0	$9,872,112	$182,557,807
01/01/2025	12/31/2025	$7,966,208	$0		-$19,494,283		-$677,725	-$474,295	$0	$0	-$19,697,713	$10,347,994	$181,174,296
01/01/2026	12/31/2026	$7,966,208	$0		-$19,815,194		-$691,280	$0	$0	$0	-$20,506,474	$10,243,672	$178,877,702
01/01/2027	12/31/2027	$7,966,208	$0		-$20,131,208		-$705,106	$0	$0	$0	-$20,836,314	$10,099,719	$176,107,315
01/01/2028	12/31/2028	$7,966,208	$0		-$20,523,298		-$719,208	$0	$0	$0	-$21,242,506	$9,925,827	$172,756,844
01/01/2029	12/31/2029	$7,966,208	$0		-$20,777,873		-$733,592	$0	$0	$0	-$21,511,465	$9,721,939	$168,933,526
01/01/2030	12/31/2030	$7,966,208	$0		-$20,996,718		-$748,264	$0	$0	$0	-$21,744,982	$9,491,394	$164,646,146
01/01/2031	12/31/2031	$7,966,208	$0		-$21,101,652		-$877,050	$0	$0	$0	-$21,978,702	$9,233,678	$159,867,330
01/01/2032	12/31/2032	$7,966,208	$0		-$21,134,332		-$894,591	$0	$0	$0	-$22,028,923	$8,952,489	$154,757,104
01/01/2033	12/31/2033	$7,966,208	$0		-$21,178,726		-$912,483	$0	$0	$0	-$22,091,209	$8,651,552	$149,283,655
01/01/2034	12/31/2034	$7,966,208	$0		-$21,234,693		-$930,733	$0	$0	$0	-$22,165,426	$8,329,009	$143,413,446
01/01/2035	12/31/2035	$7,966,208	$0		-$21,260,537		-$949,348	$0	$0	$0	-$22,209,885	$7,984,099	$137,153,868
01/01/2036	12/31/2036	$7,966,208	$0		-$21,174,496		-$968,335	$0	$0	$0	-$22,142,831	$7,619,613	$130,596,858
01/01/2037	12/31/2037	$7,966,208	$0		-$21,112,973		-$987,702	$0	$0	$0	-$22,100,675	$7,236,999	$123,699,390
01/01/2038	12/31/2038	$7,966,208	$0		-$21,160,099		-$1,007,456	$0	$0	$0	-$22,167,555	$6,831,308	$116,329,351
01/01/2039	12/31/2039	$7,966,208	$0		-$21,031,735		-$1,027,605	$0	$0	$0	-$22,059,340	$6,403,007	$108,639,226
01/01/2040	12/31/2040	$7,966,208	$0		-$20,856,861		-$1,048,157	$0	$0	$0	-$21,905,018	$5,957,299	$100,657,715
01/01/2041	12/31/2041	$7,966,208	$0		-$20,659,572		-$1,069,120	$0	$0	$0	-$21,728,692	$5,495,169	$92,390,400
01/01/2042	12/31/2042	$7,966,208	$0		-$20,424,103		-$1,090,502	$0	$0	$0	-$21,514,605	$5,017,398	$83,859,401
01/01/2043	12/31/2043	$7,966,208	$0		-$20,120,776		-$1,112,312	$0	$0	$0	-$21,233,088	$4,526,137	$75,118,658
01/01/2044	12/31/2044	$7,966,208	$0		-$19,693,515		-$1,134,558	$0	$0	$0	-$20,828,073	$4,026,161	$66,282,954
01/01/2045	12/31/2045	$7,966,208	$0		-$19,383,401		-$1,157,249	$0	$0	$0	-$20,540,650	$3,517,234	$57,225,746
01/01/2046	12/31/2046	$7,966,208	$0		-$18,976,458		-$1,180,394	$0	$0	$0	-$20,156,852	$2,998,121	$48,033,223
01/01/2047	12/31/2047	$7,966,208	$0		-$18,531,613		-$1,204,002	$0	$0	$0	-$19,735,615	$2,472,168	$38,735,984
01/01/2048	12/31/2048	$7,966,208	$0		-$18,103,341		-$1,228,082	$0	$0	$0	-$19,331,423	$1,939,593	$29,310,362
01/01/2049	12/31/2049	$7,966,208	$0		-$17,702,169		-$1,252,644	$0	$0	$0	-$18,954,813	$1,398,706	$19,720,463
01/01/2050	12/31/2050	$7,966,208	$0		-$17,293,552		-$1,277,697	$0	$0	$0	-$18,571,249	$848,404	$9,963,826
01/01/2051	12/31/2051	$7,966,208	$0		-$16,914,262		-$1,303,251	$0	$0	$0	-$18,217,513	$287,482	$3

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$16,754,861	$4,313,261	$616,582	$0	$21,684,704
01/01/2024	12/31/2024	$16,463,132	$1,515,589	$1,011,412	$0	$18,990,133
01/01/2025	12/31/2025	$16,152,834	$1,792,611	$1,451,509	$0	$19,396,954
01/01/2026	12/31/2026	$15,826,459	$2,057,469	$1,815,087	$0	$19,699,015
01/01/2027	12/31/2027	$15,464,740	$2,373,239	$2,157,303	$0	$19,995,282
01/01/2028	12/31/2028	$15,093,012	$2,769,467	$2,489,134	$13,515	$20,365,128
01/01/2029	12/31/2029	$14,691,192	$3,087,252	$2,791,494	$30,664	$20,600,602
01/01/2030	12/31/2030	$14,283,461	$3,373,650	$3,095,440	$48,630	$20,801,181
01/01/2031	12/31/2031	$13,832,681	$3,633,161	$3,357,205	$66,898	$20,889,945
01/01/2032	12/31/2032	$13,394,290	$3,797,822	$3,631,364	$85,407	$20,908,883
01/01/2033	12/31/2033	$12,944,091	$4,031,265	$3,844,354	$119,174	$20,938,884
01/01/2034	12/31/2034	$12,478,528	$4,238,927	$4,097,599	$164,593	$20,979,647
01/01/2035	12/31/2035	$11,998,280	$4,454,582	$4,324,096	$213,791	$20,990,749
01/01/2036	12/31/2036	$11,504,028	$4,621,044	$4,501,760	$266,007	$20,892,839
01/01/2037	12/31/2037	$10,996,516	$4,813,009	$4,687,763	$321,030	$20,818,318
01/01/2038	12/31/2038	$10,476,651	$5,014,475	$4,960,391	$397,412	$20,848,929
01/01/2039	12/31/2039	$9,945,541	$5,133,273	$5,148,486	$481,541	$20,708,841
01/01/2040	12/31/2040	$9,404,614	$5,237,674	$5,312,893	$568,125	$20,523,306
01/01/2041	12/31/2041	$8,855,667	$5,298,514	$5,505,422	$656,164	$20,315,767
01/01/2042	12/31/2042	$8,300,833	$5,357,026	$5,667,675	$745,475	$20,071,009
01/01/2043	12/31/2043	$7,742,622	$5,363,425	$5,792,139	$862,073	$19,760,259
01/01/2044	12/31/2044	$7,183,911	$5,316,919	$5,843,554	$984,775	$19,329,159
01/01/2045	12/31/2045	$6,627,909	$5,274,285	$6,000,399	$1,109,278	$19,011,871
01/01/2046	12/31/2046	$6,078,137	$5,201,081	$6,087,702	$1,233,849	$18,600,769
01/01/2047	12/31/2047	$5,538,295	$5,159,351	$6,096,942	$1,358,580	$18,153,168
01/01/2048	12/31/2048	$5,012,156	$5,063,880	$6,126,061	$1,519,928	$17,722,025
01/01/2049	12/31/2049	$4,503,510	$4,973,076	$6,155,437	$1,685,739	$17,317,762
01/01/2050	12/31/2050	$4,016,026	$4,864,909	$6,172,885	$1,852,989	$16,906,809
01/01/2051	12/31/2051	$3,553,075	$4,746,490	$6,206,357	$2,019,195	$16,525,117

TEMPLATE 5A - Sheet 5A-2 v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
12/31/2022	12/31/2023	7479	$234,766	$416,642	$651,408
01/01/2024	12/31/2024	7479	$239,478	$424,958	$664,436
01/01/2025	12/31/2025	7479	$244,264	$433,461	$677,725
01/01/2026	12/31/2026	7479	$249,125	$442,155	$691,280
01/01/2027	12/31/2027	7479	$254,136	$450,970	$705,106
01/01/2028	12/31/2028	7479	$259,222	$459,986	$719,208
01/01/2029	12/31/2029	7479	$264,383	$469,209	$733,592
01/01/2030	12/31/2030	7479	$269,693	$478,571	$748,264
01/01/2031	12/31/2031	7479	$388,908	$488,142	$877,050
01/01/2032	12/31/2032	7479	$396,686	$497,905	$894,591
01/01/2033	12/31/2033	7479	$404,614	$507,869	$912,483
01/01/2034	12/31/2034	7479	$412,691	$518,042	$930,733
01/01/2035	12/31/2035	7479	$420,918	$528,430	$949,348
01/01/2036	12/31/2036	7479	$429,369	$538,966	$968,335
01/01/2037	12/31/2037	7479	$437,970	$549,732	$987,702
01/01/2038	12/31/2038	7479	$446,721	$560,735	$1,007,456
01/01/2039	12/31/2039	7479	$455,621	$571,984	$1,027,605
01/01/2040	12/31/2040	7479	$464,745	$583,412	$1,048,157
01/01/2041	12/31/2041	7479	$474,019	$595,101	$1,069,120
01/01/2042	12/31/2042	7479	$483,517	$606,985	$1,090,502
01/01/2043	12/31/2043	7479	$493,165	$619,147	$1,112,312
01/01/2044	12/31/2044	7479	$503,038	$631,520	$1,134,558
01/01/2045	12/31/2045	7479	$513,134	$644,115	$1,157,249
01/01/2046	12/31/2046	7479	$523,380	$657,014	$1,180,394
01/01/2047	12/31/2047	7479	$533,851	$670,151	$1,204,002
01/01/2048	12/31/2048	7479	$544,546	$683,536	$1,228,082
01/01/2049	12/31/2049	7479	$555,465	$697,179	$1,252,644
01/01/2050	12/31/2050	7479	$566,609	$711,088	$1,277,697
01/01/2051	12/31/2051	7479	$577,977	$725,274	$1,303,251

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$147,867,632
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$38,116,539
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$7,966,208	$0		-$21,684,704	$0	-$651,408	-$22,336,112	$1,020,117	$16,800,544	$0	$8,885,647	$164,719,487
01/01/2024	12/31/2024	$7,966,208	$0		-$18,990,133		-$664,436	-$16,800,544	$0	$0	-$2,854,025	$9,789,766	$179,621,436
01/01/2025	12/31/2025	$7,966,208	$0		-$19,396,954		-$677,725	$0	$0	$0	-$20,074,679	$10,165,230	$177,678,195
01/01/2026	12/31/2026	$7,966,208	$0		-$19,699,015		-$691,280	$0	$0	$0	-$20,390,295	$10,042,371	$175,296,479
01/01/2027	12/31/2027	$7,966,208	$0		-$19,995,282		-$705,106	$0	$0	$0	-$20,700,388	$9,894,005	$172,456,304
01/01/2028	12/31/2028	$7,966,208	$0		-$20,365,128		-$719,208	$0	$0	$0	-$21,084,336	$9,716,670	$169,054,846
01/01/2029	12/31/2029	$7,966,208	$0		-$20,600,602		-$733,592	$0	$0	$0	-$21,334,194	$9,510,348	$165,197,208
01/01/2030	12/31/2030	$7,966,208	$0		-$20,801,181		-$748,264	$0	$0	$0	-$21,549,445	$9,278,321	$160,892,292
01/01/2031	12/31/2031	$7,966,208	$0		-$20,889,945		-$877,050	$0	$0	$0	-$21,766,995	$9,020,045	$156,111,550
01/01/2032	12/31/2032	$7,966,208	$0		-$20,908,883		-$894,591	$0	$0	$0	-$21,803,474	$8,739,140	$151,013,424
01/01/2033	12/31/2033	$7,966,208	$0		-$20,938,884		-$912,483	$0	$0	$0	-$21,851,367	$8,439,327	$145,567,592
01/01/2034	12/31/2034	$7,966,208	$0		-$20,979,647		-$930,733	$0	$0	$0	-$21,910,380	$8,118,838	$139,742,258
01/01/2035	12/31/2035	$7,966,208	$0		-$20,990,749		-$949,348	$0	$0	$0	-$21,940,097	$7,776,981	$133,545,350
01/01/2036	12/31/2036	$7,966,208	$0		-$20,892,839		-$968,335	$0	$0	$0	-$21,861,174	$7,416,506	$127,066,890
01/01/2037	12/31/2037	$7,966,208	$0		-$20,818,318		-$987,702	$0	$0	$0	-$21,806,020	$7,038,865	$120,265,943
01/01/2038	12/31/2038	$7,966,208	$0		-$20,848,929		-$1,007,456	$0	$0	$0	-$21,856,385	$6,639,301	$113,015,067
01/01/2039	12/31/2039	$7,966,208	$0		-$20,708,841		-$1,027,605	$0	$0	$0	-$21,736,446	$6,218,313	$105,463,142
01/01/2040	12/31/2040	$7,966,208	$0		-$20,523,306		-$1,048,157	$0	$0	$0	-$21,571,463	$5,781,003	$97,638,890
01/01/2041	12/31/2041	$7,966,208	$0		-$20,315,767		-$1,069,120	$0	$0	$0	-$21,384,887	$5,328,374	$89,548,585
01/01/2042	12/31/2042	$7,966,208	$0		-$20,071,009		-$1,090,502	$0	$0	$0	-$21,161,511	$4,861,233	$81,214,515
01/01/2043	12/31/2043	$7,966,208	$0		-$19,760,259		-$1,112,312	$0	$0	$0	-$20,872,571	$4,381,714	$72,689,866
01/01/2044	12/31/2044	$7,966,208	$0		-$19,329,159		-$1,134,558	$0	$0	$0	-$20,463,717	$3,894,498	$64,086,855
01/01/2045	12/31/2045	$7,966,208	$0		-$19,011,871		-$1,157,249	$0	$0	$0	-$20,169,120	$3,399,400	$55,283,343
01/01/2046	12/31/2046	$7,966,208	$0		-$18,600,769		-$1,180,394	$0	$0	$0	-$19,781,163	$2,895,258	$46,363,646
01/01/2047	12/31/2047	$7,966,208	$0		-$18,153,168		-$1,204,002	$0	$0	$0	-$19,357,170	$2,385,354	$37,358,038
01/01/2048	12/31/2048	$7,966,208	$0		-$17,722,025		-$1,228,082	$0	$0	$0	-$18,950,107	$1,869,933	$28,244,072
01/01/2049	12/31/2049	$7,966,208	$0		-$17,317,762		-$1,252,644	$0	$0	$0	-$18,570,406	$1,347,380	$18,987,254
01/01/2050	12/31/2050	$7,966,208	$0		-$16,906,809		-$1,277,697	$0	$0	$0	-$18,184,506	$816,643	$9,585,599
01/01/2051	12/31/2051	$7,966,208	$0		-$16,525,117		-$1,303,251	$0	$0	$0	-$17,828,368	$276,569	$8

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 **Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$38,116,539	From Template 5A.
2	Pro-Rata Reciprocity	$2,966,534	$41,083,073	Show details supporting the SFA amount on Sheet 6A-2.
3				Show details supporting the SFA amount on Sheet 6A-3.
4				Show details supporting the SFA amount on Sheet 6A-4.
5				Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	Pro-Rata Reciprocity

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$147,867,632
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$41,083,073
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$7,966,208	$0		-$21,737,038	$0	-$651,408	-$22,388,446	$1,131,007	$19,825,634	$0	$8,885,647	$164,719,487
01/01/2024	12/31/2024	$7,966,208	$0		-$19,065,951		-$664,436	-$19,730,387	$379,048	$474,295	$0	$9,872,112	$182,557,807
01/01/2025	12/31/2025	$7,966,208	$0		-$19,494,283		-$677,725	-$474,295	$0	$0	-$19,697,713	$10,347,994	$181,174,296
01/01/2026	12/31/2026	$7,966,208	$0		-$19,815,194		-$691,280	$0	$0	$0	-$20,506,474	$10,243,672	$178,877,702
01/01/2027	12/31/2027	$7,966,208	$0		-$20,131,208		-$705,106	$0	$0	$0	-$20,836,314	$10,099,719	$176,107,315
01/01/2028	12/31/2028	$7,966,208	$0		-$20,523,298		-$719,208	$0	$0	$0	-$21,242,506	$9,925,827	$172,756,844
01/01/2029	12/31/2029	$7,966,208	$0		-$20,777,873		-$733,592	$0	$0	$0	-$21,511,465	$9,721,939	$168,933,526
01/01/2030	12/31/2030	$7,966,208	$0		-$20,996,718		-$748,264	$0	$0	$0	-$21,744,982	$9,491,394	$164,646,146
01/01/2031	12/31/2031	$7,966,208	$0		-$21,101,652		-$877,050	$0	$0	$0	-$21,978,702	$9,233,678	$159,867,330
01/01/2032	12/31/2032	$7,966,208	$0		-$21,134,332		-$894,591	$0	$0	$0	-$22,028,923	$8,952,489	$154,757,104
01/01/2033	12/31/2033	$7,966,208	$0		-$21,178,726		-$912,483	$0	$0	$0	-$22,091,209	$8,651,552	$149,283,655
01/01/2034	12/31/2034	$7,966,208	$0		-$21,234,693		-$930,733	$0	$0	$0	-$22,165,426	$8,329,009	$143,413,446
01/01/2035	12/31/2035	$7,966,208	$0		-$21,260,537		-$949,348	$0	$0	$0	-$22,209,885	$7,984,099	$137,153,868
01/01/2036	12/31/2036	$7,966,208	$0		-$21,174,496		-$968,335	$0	$0	$0	-$22,142,831	$7,619,613	$130,596,858
01/01/2037	12/31/2037	$7,966,208	$0		-$21,112,973		-$987,702	$0	$0	$0	-$22,100,675	$7,236,999	$123,699,390
01/01/2038	12/31/2038	$7,966,208	$0		-$21,160,099		-$1,007,456	$0	$0	$0	-$22,167,555	$6,831,308	$116,329,351
01/01/2039	12/31/2039	$7,966,208	$0		-$21,031,735		-$1,027,605	$0	$0	$0	-$22,059,340	$6,403,007	$108,639,226
01/01/2040	12/31/2040	$7,966,208	$0		-$20,856,861		-$1,048,157	$0	$0	$0	-$21,905,018	$5,957,299	$100,657,715
01/01/2041	12/31/2041	$7,966,208	$0		-$20,659,572		-$1,069,120	$0	$0	$0	-$21,728,692	$5,495,169	$92,390,400
01/01/2042	12/31/2042	$7,966,208	$0		-$20,424,103		-$1,090,502	$0	$0	$0	-$21,514,605	$5,017,398	$83,859,401
01/01/2043	12/31/2043	$7,966,208	$0		-$20,120,776		-$1,112,312	$0	$0	$0	-$21,233,088	$4,526,137	$75,118,658
01/01/2044	12/31/2044	$7,966,208	$0		-$19,693,515		-$1,134,558	$0	$0	$0	-$20,828,073	$4,026,161	$66,282,954
01/01/2045	12/31/2045	$7,966,208	$0		-$19,383,401		-$1,157,249	$0	$0	$0	-$20,540,650	$3,517,234	$57,225,746
01/01/2046	12/31/2046	$7,966,208	$0		-$18,976,458		-$1,180,394	$0	$0	$0	-$20,156,852	$2,998,121	$48,033,223
01/01/2047	12/31/2047	$7,966,208	$0		-$18,531,613		-$1,204,002	$0	$0	$0	-$19,735,615	$2,472,168	$38,735,984
01/01/2048	12/31/2048	$7,966,208	$0		-$18,103,341		-$1,228,082	$0	$0	$0	-$19,331,423	$1,939,593	$29,310,362
01/01/2049	12/31/2049	$7,966,208	$0		-$17,702,169		-$1,252,644	$0	$0	$0	-$18,954,813	$1,398,706	$19,720,463
01/01/2050	12/31/2050	$7,966,208	$0		-$17,293,552		-$1,277,697	$0	$0	$0	-$18,571,249	$848,404	$9,963,826
01/01/2051	12/31/2051	$7,966,208	$0		-$16,914,262		-$1,303,251	$0	$0	$0	-$18,217,513	$287,482	$3

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

Version Updates

Version	Date updated
v20220701p	07/01/2022

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Pre-1/1/2021 certification of critical status and other criteria.

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

This document goes into effect August 8, 2022. Any applications filed before then would be under the interim final rule.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	PYE 2020: 1,700,00 hours PYE 2021: 1,530,000 hours PYE 2022+: 1,600,000 hours annually for remaining period of 20 year projection	1,600,000 hours annually extended to the plan year ending 2051	Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension methodology
Expenses	$613,836 for the plan year ending 2020 increasing by 2.0% a year for a 20 year period.	$651,408 for the plan year ending 2023 increasing 2.0% a year extended to the plan year ending 2051 and capped at 12% of the corresponding plan year projected benefit payments. Plan year 2031 includes the per person PBGC increase to $52 per participant	Original assumption does not address years after original 20 year period. Proposed assumption uses acceptable extension and 2031 PBGC premium increase methodology
New Entrant Assumption	A closed group valuation was used for projected payments.	A New Entrant Profile was updated based on a study of new entrants and rehires from the 5 most recent years of valuation data.	Original assumption did not account for a new entrants. Proposed assumption uses acceptable new entrant profile methodology from the SFA guidance.
Pro-Rata Reciprocity	No pro-rata reciprocity assumption	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.	Under reciprocal agreements, participants can earn pro rata reciprocity service towards full normal or early retirement eligibility. This pro rata service is not reported until retirement. At least a few participants retire each year earlier than expected due to pro rata service. No assumption had been established for this additional liability, and one was clearly needed. Thus, the absence of an assumption is unreasonable. With the 2020 valuation, we performed a historical study of retirements and the amount of liability increase tied to pro rata service. We determined a 3.0% load to participants not in pay status was warranted.

Version Updates v20220802p

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8 File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name. v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	KCT Pension
EIN:	48-6171387
PN:	001

Unit (e.g. hourly, weekly)	hourly

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2024	12/31/2024	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2025	12/31/2025	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2026	12/31/2026	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2027	12/31/2027	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2028	12/31/2028	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2029	12/31/2029	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2030	12/31/2030	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2031	12/31/2031	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2032	12/31/2032	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2033	12/31/2033	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2034	12/31/2034	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2035	12/31/2035	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2036	12/31/2036	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2037	12/31/2037	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2038	12/31/2038	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2039	12/31/2039	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2040	12/31/2040	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2041	12/31/2041	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2042	12/31/2042	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2043	12/31/2043	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2044	12/31/2044	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2045	12/31/2045	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2046	12/31/2046	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2047	12/31/2047	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2048	12/31/2048	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2049	12/31/2049	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2050	12/31/2050	$7,966,208	1,600,000	$4.98				$0	$0	920
01/01/2051	12/31/2051	$7,966,208	1,600,000	$4.98				$0	$0	920

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST

ESTABLISHED EFFECTIVE JANUARY 1, 1969

Revised

JANUARY 1,1991

KANSAS CONSTRUCTION TRADES
OPEN END PENSION FUND

AMENDED
DECLARATION OF TRUST

The original DECLARATION OF TRUST made and entered into the 3rd day of October, 1968, and most recently amended herein on this 1st day of January, 1991 by and between the Unions whose initial participation and acceptance was acknowledged by the signature of their officers at the end of the original trust, hereinafter referred to as the "Union," and the A.G.C. of Kansas, Inc., and other employers who may by acceptance in writing accept the terms of this and previous instruments and agree to be bound thereby, all of whom are hereinafter referred to collectively as the "Employers," and the Union Trustees selected in the manner hereinafter provided, and the Employer Trustees selected in the manner hereinafter provided, together with the duly appointed successors of said Union Trustees and said Employer Trustees. The Union Trustees and the Employer Trustees and their duly appointed successors are hereinafter referred to collectively as the "Trustees." The duly elected officers of the Board of Trustees authenticate the adoption of this "Amended Declaration of Trust," by their signatures.

WITNESSETH:

WHEREAS, the Union and the Signatory Employers have executed a collective bargaining agreement, which Agreement contains a provision requiring each Employer to pay the amount specified in said agreements into a "Trust Fund" as such fund is described and defined herein;

WHEREAS, the Employers and the Union are desirous of providing pension benefits for certain employees of the Employers in accordance with the agreements between the Employers and the Union, and between Employers and the Trustees, and;

WHEREAS, the Employers have agreed to make contributions to a trust fund for such purpose,

NOW, THEREFORE, in consideration of the premises and the mutual covenants of the parties herein contained it is hereby agreed as follows:

ARTICLE I
IDENTIFICATION OF TRUST

This Trust shall be known as KANSAS CONSTRUCTION TRADES OPEN END PENSION FUND, and the Trustees may hold property, enter into contracts and in all matters act in behalf of said Trust in that name, subject to the requirements of this Agreement.

ARTICLE II
DEFINITIONS

The following definitions shall govern the following terms when used in this Agreement unless otherwise required by the context:

2.1 "Collective Bargaining Agreement" -- A contract and any supplement, amendment or continuation thereof which requires the Employer to make payments into this Trust Fund for a pension program for his employees.

2.2 "Employer" -- An Employer who is obligated under a collective bargaining agreement with a Union or makes payments for a pension program, and who is a party to this Agreement, and any Employer who hereafter becomes obligated under an agreement to make payments for a pension program and who becomes a party to or who accepts with the consent of the Union this Agreement, whether or not such Employer is a member of the A.G.C. of Kansas, Inc.

The term "Employer" shall also include any Employer who shall have accepted this Trust Agreement, in writing, and agreed to make payments in the Trust Fund on behalf of employees, subject to conditions determined by the Trustees.

2.3 "Union" -- A local Union which has some form of collective bargaining agreement with an Employer providing for pension contributions, and is or becomes a party to this Agreement, with the permission of the Trustees.

2.4 "Employee" -- Any person on behalf of whom payments are made into this Fund, by an Employer under any lawful agreement, approved by the Trustees.

2.5 "Payments" -- Payments required of an Employer by some form of agreement providing for a pension program for the Employer's employees.

2.6 "Trustee" -- The Trustee of this Trust and their successors.

2.7 "Insurer" -- Any insurance company licensed to do business in the State of Kansas, in good standing with the Insurance Commissioner.

2.8 "Policy" -- The policy or policies of group insurance secured and held by the Trustees for the purpose of this Trust.

2.9 "Trust" -- The Trust established by this Agreement, which is a legal entity in its own right and has the legal capacity to sue and be sued in its own name.

2.10 "Trust Fund" -- The Trust Fund constituted under this Agreement, and shall include all property and monies held by the Trustees pursuant to this Agreement, including contract rights and records of the Trustees.

2.11 "Eligible Persons" -- All persons whom the Trustees, under the powers conferred upon them by this Agreement, make eligible for the benefits provided hereunder, including, but not limited to, "Employees," their Employers, persons hired by the Trust Fund, other employees of the Employers and the Unions.

2.12 "Participant" -- A Participant shall be defined by the Board of Trustees in accordance with the Employee Retirement Income Security Act of 1974, as amended, but shall include: (a) any pensioner receiving benefits, and a beneficiary receiving monthly benefits, (b) any Employee who is currently active in the Plan, and who received a vested year during the last calendar year, (c) any Employee who as of the last calendar year was fifty per cent (50%) or more vested in the Plan, and (d) any Employee not fifty per cent (50%) vested who had future service not followed by a break in service, under the one-for-one rule.

2.13 "Pension Plan" -- The formal program formulated and adopted to carry out the purposes of this Trust by the Trustees, provided no program shall provide for Past Service Benefits to be awarded to any Union's Participants, where the Union representing them becomes a party to the Trust after January 1, 1972.

2.14 "Administrators" -- The Trustees shall also be the "Administrators" of this Trust, as that word is defined by the Employee Retirement Income Security Act of 1974, as amended.

2.15 "Plan Manager" -- The Plan Manager shall be an individual, retained by the Trustees, who shall only be granted non-discretionary powers, and shall be in charge of the routine daily operations of the Plan.

2.16 Wherever appropriate, words used in this Trust Agreement in the singular may include the plural, or the plural my be used as the singular, and the masculine may include the feminine.

ARTICLE III
CREATION AND PURPOSE OF TRUST

3.1 The parties hereby create and establish a Trust and Trust Fund which shall be comprised of the contributions under collective bargaining agreements, any other employee coverage contracts entered into by the Trustees, all sums payable to the Trustees by reason of insurance contract, all investments made and held by the Trustees, all income from such investments, and all other money or property received and held by the Trustees for the uses and purposes set forth in this Trust.

3.2 The purpose of this Trust is to provide for the payment of pension, and/or death benefits to eligible Participants and Beneficiaries in accordance with the terms and conditions of this Trust Agreement and the Pension Plan.

The Trustees are hereby given specific authority to provide benefits for non-collective bargaining unit employees, and to provide benefits for employers and their clerical employees provided the Trustees receive proper contributions for the benefits. Internal Revenue Service rules on the number of non-bargaining unit employees who may be covered and the amount of contributions acceptable. It is understood that for the purpose of such coverage the Unions and the Trust Fund shall also be considered an employer.

3.3 The Trust shall comply with the applicable Federal and State regulations with respect to the management and conduct of pension trust funds. It is intended that this Agreement will comply with the requirements of Section 401 (a) of the Internal Revenue Code of 1954, as amended, the Employee Retirement Income Security Act of 1974, as amended, and section 302 (c) of the Labor Management Relations Act, as amended.

3.4 The Trustees are hereby designated as the persons to receive contributions specified by the collective bargaining agreements, and are hereby vested with all right, title and interest in and to such monies and all interest or other income accrued or accruing thereon or therefrom and are authorized to receive and to be paid the same.

The Trustees shall have the right to cause the Parties, Employers, and Participants, to revise the contribution rate to the Trust Fund, at any time. Where increases to the Fund are not provided for in such contracts, the increase shall be deleted from wages.

3.5 The Trustees shall always have the right to make prospective changes in the Plan, as long as they are to the benefit of the Plan. They are required to exclude benefits from employees who work for construction employers who cease to pay into the pension program, except as otherwise provided by federal law.

Meaningless per Rob for Pension Fund.

ARTICLE IV
POWERS AND DUTIES OF TRUSTEES

4.1 General Powers - Receipts and Collections

Effective on the dates determined by their respective agreements, each employer shall commence making his payments to the Trust Fund in a manner designated by the Trustees.

The Trustees hereby declare that they will receive, hold, and disburse all contributions, monies, contracts and other property in trust for the uses and purposes set forth in this Trust Agreement. The Trustees shall formulate and adopt such uniform rules and regulations as are consistent with and necessary to perform their duties pursuant to the provisions of this document.

4.2 The Trustees shall adopt a formal statement of the Pension Plan and Eligibility Rules. The Trustees shall have the power to amend and modify the Pension Plan from time to time as they shall deem proper, provided that such actions shall comply with the purposes of this Trust. Any such action shall be formally adopted in writing and copies thereof shall be distributed to all Participants and spouses, as part of the Summary Plan Description. The Trustees shall also have full discretionary authority to determine eligibility for benefits, benefit levels, and to construe the plan's terms.

4.3 The Trustees shall also have the right to manage more than one trust, and/or unrelated employee benefit plan, even as a single unit, and even though such groups have different rate experiences, or where the purpose is to provide retirement benefits either by insurance or directly from the corpus of the Trust for persons engaged or associated with the Building & Construction Trades Industry. (They shall further not make any policy which shall prevent any participating union-employer agreement from causing contributions to and participation in the Trustees' program, where there would be no significant detriment to the Trust.)

4.4 The Trustees are hereby given specific authority to provide benefits for non-collective bargaining unit employees, and to provide benefits for employers and their clerical employees, provided the Trustees receive proper contributions for the benefits. It is specifically understood the Trustees are limited by Internal Revenue Service Rules on the number of non-bargaining unit employees who may be covered and the amount of contributions acceptable. It is understood that for the purpose of such coverage any Participating Union, the A.G.C. of Kansas, Inc. and the Fund Office shall also be considered an employer.

4.5 The Trustees shall use and apply the property and assets of the Fund for the following purposes:

(a) To pay or provide for the payment of all reasonable and necessary expenses of collecting contributions and administering the affairs of the Fund, including,but without limitation, all expenses which may be incurred in connection with the establishment, administration, and maintenance of the Fund, as the Trustees, in their discretion, find necessary or appropriate.

Any Trustee, the Plan Manager, employee of the Trustees, or other persons directed by the Trustees, are specifically entitled to be reimbursed for all reasonable out-of-pocket expenses incurred principally on behalf of and at the direction of, the Trust and/or the Trustees. The Trustees shall be furnished with a list of itemized expenses. The Trustees shall maintain a written set of expense guidelines.

(b) (i) To enter into a contract or contracts with an insurance company or insurance companies as a means of providing the pension benefits to which Employees are entitled to and to pay the premiums due from time to time thereunder, or (ii) to provide such pension benefits directly from the Fund, or (iii) to appoint a bank or banks or trust company or trust companies or investment agent or agencies (hereinafter referred to as the corporate trustee) to provide for the investment or reinvestment of the assets of the Fund in any type of investments that the Trustees may invest in as provided in Section 4.7 hereof, granting to such corporate trustee such further powers and duties, including payment of the pension benefits and the expenses of the Trust, as may seem desirable in the Trustees' sole discretion for the proper management of the Fund and upon such appointment to convey and transfer to such corporate trustee any and all of the assets of the Fund or (iv) to provide the pension benefits using some combination of the three foregoing methods; reserving to the Trustees the power to change at any time, without limitation, the means or rules by which the pension benefits are to be provided, and the amounts thereof.

(c) The Trustees shall be authorized to enter into all reasonable reciprocity agreements with other similar Taft-Hartley construction trust funds.

4.6 If the Trustees enter into any contract or contracts with an insurance company or corporate trustee, all of the provisions to be contained therein shall be as agreed upon by the insurance company or corporate trustee, as the case may be, and the Trustees. The Trustees may enter into such agreements as they deem necessary or advisable in regard to providing such pension benefits so long as they conform with the purpose of the Trust. All the rights and privileges granted to the contract-holder by any such contract or contracts or allowed by the insurance company or corporate trustee shall be vested in the Trustees, and they may take any action with respect to such contract or contracts permitted or required by the terms thereof or by the insurance company or corporate trustee.

4.7 The Trustees are hereby empowered, in addition to other general powers, including those in other parts of the Trust or by law, to do the following:

(a) To enter into any and all contracts and agreements for carrying out the terms of the Trust Agreement and for the administration of the Fund and Pension Plan and to do all acts as they, in their discretion may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Employees concerned.

(b) To invest and reinvest principal and income of the Fund in such securities, bonds, debentures, stocks (common or preferred), real estate, mortgages, deeds of trust, pooled funds operated by a corporate trustee, or other property, as the Trustees shall believe to be sound and suitable investments for the Trust. The Trustees shall not be liable for depreciation in the value of any investment or reinvestment so made, nor shall the Trustees be liable in any manner for the failure of any depository, or custodian of securities.

(c) The Trustees and/or their Investment Committee are hereby specifically authorized to invest in any stock, bond, or other investment they believe reasonable under the circumstances of the entire investment program.

(d) The Trustees and/or their Investment Committee are hereby specifically authorized to enter into any agreement for management of the Trust Fund with any bank trust department, corporate fiduciary, registered investment advisor, mutual fund management corporation, or brokerage house holding a seat on the New York Stock Exchange.

(e) The Trustees are specifically authorized to enter into Reciprocity Agreements with other independent trusts as they deem appropriate.

(f) To compromise, settle, arbitrate and release claims or demands in favor of, or against the Trust, on such reasonable terms and conditions as the Trustees may deem advisable.

(g) To keep money, property, or securities of the Trust in the custody of a bank.

(h) To establish and accumulate as part of the Fund a reserve or reserves, adequate, in the opinion of the Trustees, to carry out the purposes of the Trust.

(i) To borrow money in such amounts and upon such terms and conditions as shall be deemed advisable by the Trustees or proper to carry out the purposes of the Trust and to pledge any securities or other property for the repayment of any such loans; provided, however, that no such borrowing of money shall result in a liability of the Employers, the Unions, or the Trustees as individuals.

(j) The Trustees shall have absolute discretion to delegate their responsibilities for the operation and administration of the Pension Plan. Without intending any limitation on this responsibility, the Trustees may delegate their full and complete responsibility to any single member of the Board of Trustees, any group or committee of the Board of Trustees or any non-trustee who agrees verbally or in writing to accept such allocation of responsibility. Any single member of the Board of Trustees or committee of the Board of Trustees acting under such allocation of responsibility shall have absolute authority to interpret the provisions of the Pension Plan.

(k) To hold uninvested such part of the funds of the Trust as are reasonable and needed for current purposes.

(l) To pay out of the funds of the Trust all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust fund or any money, property or securities forming a part thereof.

(m) The Board of Trustees shall have the absolute right to initiate or defend any litigation in the name of the Trust, and to have such litigation paid for by the Trust.

(n) The Board of Trustees shall have the right to financially support other organizations which are partially dedicated to the purposes and goals enumerated in this Trust Agreement.

(o) To pay all expenses incident to the establishment and administration of the Pension Plan and Fund, including, but not limited to, reasonable fees for legal, accounting, and actuarial services.

(p) To do all acts, whether or not expressly authorized herein, which the Trustees may deem necessary or proper for the protection of the property held hereunder.

4.8 Nothing herein contained shall be construed as to prevent the Trustees from establishing an uninsured plan, for furnishing benefits which are not purchased from any commercial insurance carrier, or from furnishing benefits, in whole or in part, of the type or types herein generally provided for, directly from the Trust Fund, or to prevent the Trustees from establishing rules for eligibility under any plan which is uninsured in whole or in part.

4.9 Eligibility for benefits provided under any plan, policy or policies of insurance or eligibility rules established by the Trustees, for insured or uninsured plans, shall be based on such conditions, provisions and limitations as the Trustees may from time to time determine.

4.10 The Trustees shall require fidelity bonds on themselves, the Plan Manager and other employees as are required by Federal law, and may require other or additional fidelity bonds as they may deem necessary. The cost of any such bond shall be a proper charge against the Trust.

The Trustees shall also purchase fiduciary liability insurance and general comprehensive liability insurance, and any other available insurance, to protect the Trust Fund, the Attorney, the Plan Manager, the employees of the Trust Fund, the Board of Trustees and each Trustee individually, to the maximum extent permitted by law. Applications for each of the above named may be executed by the Chairman and Co-Chairman of the Trust. To the maximum extent permissible under the law, the cost of all such insurances shall be a proper charge against the Trust.

4.11 The Board of Trustees shall have the sole, absolute and exclusive right and power to construe and interpret the provisions of the Trust Agreement and Pension Plan and all parts thereof, and to administer the Trust Agreement and Pension Plan for the best interest of the Employees. It may construe any ambiguity, or supply any omission, or reconcile any inconsistencies in such manner and to such interest as it deems proper. The Board of Trustees shall have further authority to determine all questions with respect to the individual rights of the Employees under the Trust Agreement and Pension Plan, including, but not by way of limitation, all issues with respect to any Employee's eligibility for benefits. The interpretation or construction placed upon any term or provision of the Trust Agreement and Pension Plan by the Board of Trustees and any action by the Board of Trustees taken pursuant hereto, shall be final and conclusive upon all parties hereto, the Employees and all other persons concerned. No decision of the Board of Trustees shall take away any right specifically given by this Trust Agreement or the Pension Plan.

4.12 (a) In the event the Board of Trustees is unable to agree upon the exercise of its powers, the Trustees shall attempt to agree upon the appointment of an impartial arbitrator. If they are unable to agree upon the designation of an arbitrator within a reasonable time, any Trustee may request the Federal Mediation and Conciliation Service to provide a list of qualified, experienced arbitrators. The Federal Mediation and Conciliation Service shall send a list of seven (7) names. Each party to the dispute shall strike one (1) man, with the Employer Trustee and a Union Trustee striking alternately. The remaining name shall be that of the impartial arbitrator.

The arbitrator shall listen to all evidence provided without unnecessary restrictions and shall make a decision which shall be final and binding on all parties to the arbitration procedures. The arbitrator shall have the power to assess the costs of the arbitration proceedings in any reasonable and equitable manner.

(b) The Board shall establish a similar plan in the Plan documents for resolution of claim disputes with Participants and Beneficiaries.

In the event any eligible Participant and/or Beneficiary has any rights under the Plan which have not been properly handled, they shall write a certified letter to the Plan Manager to invoke Plan dispute procedures set out in the Plan document.

4.13 The Board of Trustees shall be entitled to rely upon all recommendations made by any professional person, including actuaries, insurance companies, and accountants; investments recommended by any registered representatives or securities analyst; and upon all opinions given by any appointed legal counsel.

The Board of Trustees shall be fully protected against any action taken in good faith in reliance upon any such professional opinions. All actions so taken shall be conclusive upon all persons having any interest under the Trust Agreement and Pension Plan.

4.14 The Trustees shall select an enrolled actuary as defined by Federal law, who shall review all aspects of the Plan on a periodic basis for the purpose of establishing and carrying out a funding policy consistent with the objectives of the Pension Plan. Recommendations of such actuary, if implemented by the Trustees, shall be deemed full compliance with their fiduciary obligations as Trustees, as they relate to funding and financial responsibility. The Trustees shall be specifically authorized to delegate all actuarial functions to a duly enrolled actuary and shall be absolved from all responsibility and/or liability for all functions which the actuary agrees to perform, or for following recommendations of the actuary.

4.15 (a) An audit of the Fund shall be made annually by a certified public accounting firm, or, in the discretion of the Board of Trustees, more frequently. A statement of the results of each audit shall be made available for inspection by all interested parties at the office of the Board of Trustees.

(b) The Trustees may delegate to a certified public accounting firm supervisory authority over the procedures used for all record keeping. The same firm may, or may not, also do the annual audits and reports. Compliance with recommendations made by such firm and the firm's procedures shall relieve the Trustees of all fiduciary responsibility.

4.16 The Trustees are specifically authorized to delegate all, or any part of, the investment responsibilities for any and all funds for which the Trustees are responsible, to any money manager named in 4.7 (d), and shall be absolved from any responsibility or liability for obligations assumed by such investment advisor or custodian.

4.17 The Trustees are empowered to establish joint operating rules and procedures with different trusts who share the same administration facilities, based on reasonable sharing of expenses. Such trusts may even have joint meetings to provide the most expeditious handling of problems.

4.18 The Trustees can provide administrative services to other benefit plans, and to other parties to the Trust for a reasonable service fee.

4.19 (a) The Board of Trustees and the Trustees constituting it, "as well as the Plan Manager and trust office employees," shall be indemnified by the Fund against any judgement and/or settlement, as well as any expenses reasonably incurred by it or them in connection with any action to which it or they may be a party by reason of its or their duties in the administration of the Trust Agreement and Pension Plan to the maximum extent permitted by Federal law. The foregoing right of indemnification shall be in addition to any other rights to which the Board of Trustees may be entitled as a matter of law.

(b) It being specifically understood that costs and expenses, including legal fees, for any action, suit, or proceeding relating to the Fund which is brought against the Trustees, Plan Manager, or staff personally, shall be paid as a general expense of administration, to the extent permitted by law. Legal fees may be advanced at any time during litigation by vote of the Trustees.

(c) No successor Trustee shall be liable or responsible for any acts or defaults of any other Trustee, or for any losses or expenses resulting from or occasioned by anything done or neglected to be done in the administration of the Fund prior to his becoming a Trustee, nor be required to inquire into or take any notice of the prior administration of the Fund.

ARTICLE V
TRUSTEES: NUMBER, TERMINATION, SUCCESSORS, MEETINGS AND PENSIONS

5.1 Number of Trustees - Term of Office

The Trustees shall consist of one person named by each local union in contractual agreement to participate in this Trust, and persons named, in appropriate numbers, by the A.G.C. of Kansas, Inc., and such other Trustees as all the parties shall agree upon for the purpose of giving adequate representation. The Employer Trustees shall collectively exercise a vote equal to the total number of Local Union Trustees. Each Employer Trustee's vote shall be cast individually, and be proportionately equal, according to the number of Employer Trustees present.

5.2 Termination of Trustee

The Employer body may terminate the designation of the Employer Trustee designated by it by filing with the remaining Trustees a certified copy of a resolution adopted by its Board of Directors terminating said designation and designating a successor Trustee. A Local Union may terminate the designation of its Union Trustee by filing with the remaining Trustees a certified copy of a resolution of its Executive Board terminating said designation and designating a successor Trustee.

A majority of the voting members of the Board of Trustees shall have the specific right to terminate the appointment of any member of the Board of Trustees who shall act improperly, or fail to act in accordance with any of the obligations imposed by this instrument, including the failure to regularly attend meetings, or any responsibility imposed on such Trustee by proper action of the Board of Trustees. Should there be any dispute about the application or interpretation of this language it shall be resolved in accordance with the arbitration procedures contained in this Trust (paragraph 4.12).

5.3 Resignation of Trustee

Any Trustee may resign by instrument in writing executed for that purpose and delivered to the remaining Trustees.

5.4 Designation of Successor Trustee

In the event of the termination of the designation, or the resignation, death, disqualification, disability or refusal to act of any Trustee, a successor Trustee shall be designated by the party which named and appointed his predecessor, such designation to be evidenced by a certified copy of a resolution of the respective party making the designation.

5.5 Acceptance by Successor Trustee

Any successor Trustee designated as hereinabove provided, upon his acceptance in writing of the terms of this Trust Agreement, shall be bound by the same and shall be then vested with all the rights, powers and duties of his predecessor.

5.6 Effect of Vacancy

No vacancy or vacancies among the Trustees shall impair the power of the remaining Trustees, acting in the manner herein provided, to administer the affairs of this Trust, provided a quorum for the transaction of business exists as hereinafter defined.

5.7 All decisions of the Trustees shall be made by the majority vote of the Trustees present. In the event of the absence of a Trustee, each of the remaining Trustees from his group present at a meeting may cast an additional proportional vote, representing the absent Trustee. Each Trustee shall exercise an independent vote. A quorum shall consist of at least one-half of the total number of designated Trustees.

5.8 The Board of Trustees shall adopt reasonable rules relating to the calling of meetings and the manner of conducting such meetings and shall also fix the time and place for the holding of meetings.

5.9 When all of the Trustees concur in writing upon any proposition, such written concurrence shall be considered the decision of the Trustees thereon and no meeting shall be required for any further vote on such question.

5.10 The Officers of the Board of Trustees shall consist of a Chairman, a Co-Chairman, a Secretary-Treasurer, and one other Officer, so that each side of the negotiating table shall have two (2) Officers. Meetings of the Board of Trustees shall be conducted by the Chairman of the Board of Trustees. Minutes of all meetings shall be recorded by the Secretary-Treasurer of the Board of Trustees. The Board of Trustees shall elect such other Officers and Assistant Officers, who need not be Trustees, as they deem desirable, specifying the duties of said Officers and Assistant Officers.

The Officers shall represent the full Board of Trustees between meetings and shall have full powers of the Board, to make all decisions the full Board could make.

Exercise of Trustee powers by the Officers, between Trustee meetings, shall have the same force and effect as if taken by all the Trustees, and may be relied upon by all parties in dealing with the Board of Trustees.

5.11 <u>Election of Officers</u>

During the month of June each year, the Trustees shall select from among them a Chairman and a Co-Chairman of the Trustees, to serve for a term of one year, commencing July 1 of said year. In the even-numbered years, the Chairman shall be selected from Employer Trustees and the Co-Chairman shall be selected from the Union Trustees; in odd-numbered years, the Chairman shall be selected from the Union Trustees and the Co-Chairman from Employer Trustees.

The Secretary-Treasurer may be any Trustee and shall be elected at the same time, together with another Trustee from the other side of the negotiating table, who shall serve as an ex officio officer.

5.12 <u>Actions Against Trustees</u>

(a) The Trustees shall serve without compensation, but the Trust Fund shall be charged with all reasonable expenses incident to this Trust, including charges and compensation of all such agents, actuaries, accountants, investment advisors, and attorneys, as in the judgment of the Trustees shall at any time be needed for the purpose of this Trust.

(b) Any action brought against the Trust Fund shall be brought in the correct legal name of the Trust Fund, and service may be made on the Plan Manager as Resident Service Agent. Such action shall not be binding on Trustees as individuals, or impose any personal liability on individual Trustees.

In order to attempt to impose any personal liability on individual Trustees, they must be individually named and served individually, as required by law.

The Trustees are entitled to all reasonable protections which can be afforded by the Trust Fund under other provisions of this Agreement.

5.13 <u>Notices</u>

Any notice required to be given the Trustees or any one or more of them pursuant to any provisions of this Agreement shall be deemed to have been given properly if mailed to each of the Employer Trustees at his business address, or such other address as he may designate in writing, and a copy of such notice shall be sent to the A.G.C. of Kansas, Inc. office, and if mailed to each Union Trustee at his home address, or such other address as he may designate in writing, and a copy of such notice mailed to the Union Office.

ARTICLE VI
COLLECTION OF CONTRIBUTIONS

6.1 The Trustees shall establish a uniform system among the Employers for the timely transmission of reports and payments and establish a periodic date on which such reports and payments shall be due. The Trustees shall notify any Employer of a delinquency, mistake or discrepancy in the report or payment. Where an Employer fails to make payments or refuses to make a correct report, the Trustees or any authorized agent or representative of the Trustees shall have the right to cause an auditor or accountant to examine and copy each of the books, records, papers and reports of said Employers as may be necessary for the purpose of permitting the Trustees to determine whether said Employers are making full payment to the Trust Fund in the amount required by the aforementioned collective bargaining agreements.

6.2 The Trustees shall provide a systematic audit program of all participating Employers, with or without cause. Each Employer hereby specifically agrees to sign a notarized power of attorney authorizing the State and/or Federal government to release, to the Trustees, Accountant, or Auditor, copies of their revenue and/or unemployment reports, when deemed necessary.

6.3 In all situations, the Accountant or Auditor shall have the right to conduct the audit at reasonable times during business hours upon the premises of Employers when feasible. When it is not feasible to conduct the audit on the Employers premises, then the Employer agrees to mail the necessary information to the Trust Fund Office, within ten (10) days of request. If it is determined by the Trustees that the Employer inspected hereunder has failed or neglected to make proper reports, or provide information when due, the full cost of the examination by the Accountant or Auditor shall be born by the inspected Employer. If an Employer fails to provide information when due, the cost of attorney fees of court action to compel production of necessary documents shall be paid by that Employer.

6.4 The due date for all reports shall be the tenth (10th) day of the month following any month in which bargaining unit employees, working under the jurisdiction of any participating Union work for signatory employers. If reports and payments are not properly made by the twenty-fifth (25th) of each month, which is fifteen (15) days after the due date of the tenth (10th) day of each month, the Trust Office shall automatically require ten percent (10%) as liquidated damages. This shall be ten percent (10%) of the amount due.

6.5 If reports and payments are not made within twenty (20) days of the date due, the Employers hereby agree that the Officers of the Trust shall have the discretion to add up to an additional forty percent (40%) of the amount due as liquidated damages.

6.6 The Officers of the Trust shall have the authority to require any Employer to establish a reasonable cash and/or paper (insurance) bond which shall not exceed five thousand dollars ($5,000.00), or the amount expected to be contributed during two calendar months, whichever is greater. The Trustees shall have the power to accept any cash or commercial bond required by this Trust, or any other agreement, and to deposit such bond, if cash, in a bank savings account, in the name of the Trust. Any forfeiture of such bonds shall be at the sole discretion of the Board of Trustees.

6.7 After an Employer has been delinquent fifteen (15) days past the twenty-fifth (25th) day of any month in which contributions were due, and has not made satisfactory arrangements with the Trust Office or the Officers of the Trust, he shall not be permitted to continue work on any job within the jurisdiction of the Trust Fund, where it is clearly legally possible for the Trustees to take reasonable action to prevent it, without posting a bond satisfactory to the committee.

6.8 Failure of an Employer as determined by the Trustees to post any bond, or comply with any action required by the Trustees shall not only be deemed to constitute a breach of this Trust Agreement, but shall also constitute a total breach of any then existing labor agreement between the defaulting Employer and the Union.

6.9 The Trustees, individually, or in the name of the Trust, shall have the power to demand and collect payments due from Employers, including the institution and prosecution of or the intervention in any proceeding at law, in equity, or in bankruptcy as may be necessary or desirable to effectuate the collection of Employer payments and to compel production of reports or records.

6.10 Should it become necessary for the Trustees to file suit against an Employer for delinquent money due the Fund, or to compel furnishing reports, the Employer agrees to pay, in addition to any damage, all liquidated damages and all litigation costs, including a reasonable attorney fee, to be established by the Court.

6.11 The Federal District Court sitting at Topeka, Kansas, is hereby designated as the sole and exclusive court with jurisdiction over any litigation arising out of this Trust or the action of the Trustees, unless the Trustees shall authorize the action to be brought in the Shawnee County District Court at Topeka, Shawnee County, Kansas. All Employers hereby authorize any actions to be brought against them in Shawnee County, Kansas.

ARTICLE VII
COMPANIES SUBSEQUENTLY COMING UNDER PLAN

7.1 Any Employer having employees who are represented for purposes of collective bargaining by a Participating Union, may adopt and become a party to the Trust Agreement upon agreeing in writing, on such form as may be provided by the Board of Trustees, to become bound by the terms of the Trust Agreement and Pension Plan, as amended, and upon meeting the terms and conditions prescribed in Section 7.2 hereof, and such other terms and conditions as may be prescribed by the Board of Trustees.

7.2 Any Employer adopting and becoming a party to the Trust Agreement after the Agreement date shall agree (a) to be bound by the terms of the Trust Agreement and Pension Plan, (b) to make contributions to the Fund thereafter in the same amount as the other Employers shall from time to time agree to make, and (c) to make further and additional contribution, in a lump sum, or in such periodic installments as the Board of Trustees may prescribe, as shall be required, in the opinion of the Board of Trustees for the benefits contemplated by the Pension Plan.

In addition to such further contribution as provided in (c) above, or as an alternative to the same, the Board of Trustees may prescribe (1) that there shall be an appropriate waiting period during which Employer becoming a party to this Trust Agreement after the Agreement date shall make contributions in such amount as the Board of Trustees may prescribe, but during which period such Employer's employees shall not be entitled to any benefits under the Trust Agreement of Pension Plan; or (2) that the credited service of employees for periods prior to the time such Employer becomes a party to the Trust Agreement shall be reduced or eliminated. Past Credited Service shall never be credited to Participants without specific affirmative action of the Trustees.

7.3 In the event any Employer now or hereafter a party to the Trust Agreement acquires by merger, consolidation, or acquisition of assets, the business of any other company not a party to the Trust Agreement whose employees, as employees of the acquiring employer, would subsequent to such acquisition be eligible for benefits under the Trust Agreement and Pension Plan, the Board of Trustees shall apply the requirements of Section 7.2 to determine the terms and conditions relating to the addition to the Pension Plan of the acquired company and its employees. The employees of the acquired company shall not be entitled to any benefits under the Trust Agreement and Pension Plan until such date as the Board of Trustees may reasonably prescribe.

ARTICLE VIII
TERMINATION OF INDIVIDUAL EMPLOYERS

8.1 An Employer shall cease to be an Employer under this Agreement whenever either:

(a) His obligation to make contributions to the Fund is no longer required by a collective bargaining agreement or other agreement to make contributions to the Fund, and/or the Trustees have taken a vote to cause the termination of such Employer for good cause.

(b) He is more than sixty (60) days delinquent in his contributions to the Fund, and the Trustees have taken a vote to cause the termination of such Employer, or the Trustees have directed an Employer to take some action (as prescribed in Section 6.9), and the Employer has failed to comply.

8.2 When, as provided in Section 8.1 above, an Employer ceases to be an Employer hereunder, he shall have no standing under this Trust Agreement.

ARTICLE IX
MISCELLANEOUS PROVISIONS

9.1 No Employee nor any person claiming by or through such Employee shall have any right, title or interest in or to the funds or other property of the Trust Fund, or any part thereof, except as specifically provided. No benefits under this Trust or under the Pension Plan shall be assigned or be subject to anticipation or garnishment, attachment, execution or levy of any kind, or be liable for the debts or obligations of such Employee.

9.2 No dispute or question regarding the interpretation or application of this Trust or the Pension Plan shall be subject to the grievance or arbitration procedure provided in any collective bargaining agreement. All such disputes or questions shall be resolved by the Trustees, or, if the Trustees are unable to agree, in the manner provided in Section 4.12.

9.3 Non-Discrimination Against Trustees

The Employers and the Union agree not to act in a discriminatory manner or to exert discriminatory pressure in any form against any person or the firm of any person serving as Trustee hereunder, the effect or purpose of which is to pressure, sway or influence the decision of any Trustee in the administration of this Trust.

ARTICLE X
LIMITATIONS ON TRUST FUNDS AND BENEFITS

10.1 Except for the payment of administrative compensation as provided above, neither the Union, any Employer, or any Employee shall receive any payment from or on account of such Trust Fund, except in the form of benefits set out above and provided by the Plan established by the Trustees. Neither the A.G.C. of Kansas, Inc., nor any Employer member thereof, nor any other Employer contributing to the Trust Fund, nor any Employee of any such Employer, nor the Union, nor any member of the Union, or any person claiming by, through or under any of them, shall have any right, title or interest in or to the Trust Fund, or any part thereof, nor shall they be entitled to any payment therefrom whatsoever, except the right of any Participant or Beneficiary covered under the terms of this Trust. No Employee shall have the right to assign any benefits to which he may be entitled by reason of the Trust herein created, except as such assignment may be necessary to achieve the purpose of the Trust, as in the case of assignment of benefits to a hospital upon the entering thereof; nor shall an Employee have the right to receive a cash consideration in lieu of such benefits either upon termination of this Trust or his withdrawal through severance of employment or otherwise. No brokerage or payment in lieu thereof, or payment of any kind, shall be made directly or indirectly to any of the Trustees, or to the A.G.C. of Kansas, Inc., or any Employer - member thereof, or to the Union, or any officer or representative thereof, or to any Employee of any of them, by any insurance company, agency, firm or otherwise, for or on account of any insurance purchased or contracted for by the Trustees in carrying out this Trust Agreement.

ARTICLE XI
DUTIES OF PLAN MANAGER

11.1 Delegation of Duties

The Trustees may delegate to a Plan Manager, or other competent person, such of their duties as a reasonable prudent businessman would delegate to an agent, including, but not limited to, the writing of checks for purposes expressly specified in a written delegation, or by long established practice. The Trustees shall notify any insurer, bank, brokerage house or other person where Trust funds are on deposit, of the authority of the Plan Manager and of any change in such authority; and copies of such written authority shall be delivered to such persons.

11.2 Compensation of Plan Manager and Assistants

The Plan Manager and other persons employed in connection with the administration of this Trust shall be paid such compensation as authorized and determined by the Trustees.

ARTICLE XII
AMENDMENTS

12.1 This Trust Agreement may be modified, altered or amended at any time upon mutual agreement of all the parties hereto, or by the concurrence of a majority of the Trustees, without the consent of the parties.

12.2 No such amendment, alteration, change or modification shall vest in the Employers any right, title or interest in or to the funds held hereunder. The Employers specifically reserve the right to make such retroactive amendments as may be required by the Commissioner of Internal Revenue to qualify and preserve the Trust Agreement and Pension Plan as a tax-exempt Trust and Plan under Section 401 of the Internal Revenue Code of 1954, as amended.

12.3 Any Amendment of the provisions of this Trust Agreement, as provided by this Article, shall be evidenced by an instrument signed by two (2) Officers of the Trust and notice of any such amendment shall be given to any affected person or party.

12.4 If any amendment or modification affects the rights, duties, responsibilities or obligations of the Trustees hereunder, or any insurance company, corporate trustee, or other person, such amendment or modification must be made with the consent of such party or persons.

12.5 Any amendment to this Trust Agreement shall become effective at the time stated in the written instrument setting out such amendment.

12.6 Nothing contained in this Trust Agreement or the Pension Plan shall be construed to give any employee the right to be retained in the employ of an Employer or to interfere with the right of an Employer to terminate the employment of any employee at any time, according to the pertinent collective bargaining agreement.

12.7 This Trust Agreement and the Pension Plan is for the exclusive benefit of the Employees eligible for benefits thereunder, and in no event shall any of the contributions of any Employer to the Fund, or the earnings or increments thereon, revert to, or in any other way or manner be returned to such company, or diverted otherwise, than for the exclusive benefit of the Employees eligible for benefits hereunder.

ARTICLE XIII
TERMINATION OF TRUST

13.1 The Trust hereby created may be terminated by action of the Trustees when there is no longer in force a collective bargaining agreement requiring any contributions to the Fund for the purposes hereinabove provided, and all funds in their possession have been exhausted for the purpose set forth in the Trust.

13.2 In the event of termination of the Trust, the Trustees shall apply the Fund to pay, or to provide for the payment of, any and all obligations of said Trust and distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of this Trust; provided, however, that no part of the corpus or income of said Trust shall be paid to any Employer or to the Union, nor shall any part of the corpus or income of said Trust be used for or diverted to purposes other than the exclusive benefit of Employees or the administrative expense of said Trust and Pension Plan, or for other payments in accordance with the provisions of such Plan.

13.3 Upon termination of the Trust, the Trustees shall forthwith notify the Union, each Employer, and all other necessary parties, and shall continue as Trustees for the purpose of winding up the affairs of the Trust, and may take any action with regard to any contract or contracts as may be required, and which the Trustees, in their discretion, may deem appropriate.

13.4 In the event of such termination, the assets of the Pension Fund shall be liquidated, after provision is made for the expense of liquidation, by the payment (or provision for the payment) of benefits accrued prior to the date of termination in the following order of preference:

(a) To Employees or Beneficiaries who are receiving retirement or disability benefits on the date of termination;

(b) To Employees who have completed ten (10) or more years of Future Credited Service prior to the date of termination;

(c) To all Employees who have completed at least five (5), but less than ten (10) years, of Future Credited Service prior to the date of termination;

(d) To all other Employees according to the respective actuarial values of their accrued benefits as of the date of termination.

If the assets of the Pension Fund applicable to the above groups are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be reduced proportionately, and no benefits shall be paid to any person in a succeeding group.

The benefit an Employee is entitled to receive under this Article shall be based on his Service prior to the date of termination of the Plan.

Any distribution after termination of the Plan may be made at any time, and from time to time, in whole or part, to the extent that no discrimination in value results, in cash, in securities or other assets in kind, or in annuity contracts, as the Trustees, in their discretion, shall determine. In making such distribution, any and all determination, divisions, appraisals, apportionments and allotments so made by the Trustees in good faith, shall be final and conclusive as to all parties in interest.

ARTICLE XIV
TAX DEDUCTIBILITY - KANSAS CONTRACT

14.1 Tax Deductibility

This Trust and the Trust Fund which is the subject of this Trust, and the acceptability of any benefit plan devised hereunder, are contingent upon and subject to the provision that any and all payments which the Employers are required to make shall qualify under the applicable provisions of the Internal Revenue Code as deductible business expenses for income tax purposes. It is agreed that the Trustees may submit this instrument together with any plan or proposal of insurance to be purchased hereunder to the Director of Internal Revenue for a ruling with respect to such question, and it is further agreed that such steps as may be required will be taken to qualify such payments as deductible expenses under the Internal Revenue Code and supplementary regulations as now existing or hereafter amended.

14.2 Laws Governing

This Trust is further created in accordance with Section 302 of the Labor Management Relations Act, as amended, 29 U.S. Code, Article 186, and the Employee Retirement Income Security Act of 1974, as amended.

ARTICLE XV
EXECUTION OF AGREEMENT SITUS OF TRUST SEVERABILITY

15.1 This Trust Agreement may be executed in one or more counterparts. The signature of two (2) Officers of the Trust shall be deemed to validate this document, and any future Trust changes.

15.2 This Trust Agreement shall be deemed to have been executed and delivered in, and with reference to, the laws of the State of Kansas.

15.3 If any court of competent jurisdiction shall construe any portion of this document to be illegal, or in violation of public policy, then that portion only shall become null and void, but the remainder of the document shall remain in full force and effect. It is the intent of the parties that only the absolute minimum language shall be considered null and void.

IN WITNESS WHEREOF, this Trust Agreement, as amended, shall become effective January 1, 1991 by order of the Board of Trustees, as voted upon at the Board of Trustees meeting held October 24, 1990.

Signed this 31st day of December, 1990.

John Scanlan, Chairman
Board of Trustees

Walt Ricklefs, Co-Chairman
Board of Trustees

Thomas Slattery, Secretary-Treasurer
Board of Trustees

AMENDED DECLARATION OF TRUST

KANSAS CONSTRUCTION TRADES

OPEN END PENSION TRUST

PARAGRAPH 6.4 under ARTICLE VI, COLLECTION OF CONTRIBUTIONS, is hereby amended to read as follows:

6.4 The due date for all reports shall be the tenth (10th) day of the month following any month in which bargaining unit employees, working under the jurisdiction of any participating Union work for a signatory employer. If reports are not properly made by the fifteenth (15th) of each month, which is five (5) days after the due date of the tenth (10th) day of each month, the Trust Office shall automatically require one and one half percent (1.5%) as interest for the first thirty (30) days an employer is delinquent. This shall be one and one half percent (1.5%) of the amount due accrued monthly until paid in full. If an employer remains delinquent past the twenty-fifth (25th) of the month-liquidated damages will be assessed at the rate of five percent (5%) liquidated damages.

PARAGRAPH 6.6 under ARTICLE VI, COLLECTION OF CONTRIBUTIONS, is hereby amended to read as follows:

6.6 The officers of the Trust shall have the authority to require any employer to establish a Reasonable cash and/or paper (insurance) bond, which shall not exceed five thousand dollars ($5,000.00), for all newly signatory employers. Current employers will not be required to post a bond unless they become chronically delinquent. Chronically delinquent is defined as "an employer who is delinquent twice in a twelve (12) month period". A chronic delinquent employer will be required to post a bond equal to 3 months average contributions. The Trustees shall have the power to accept any cash or commercial bond required by this Trust. Any forfeiture of such bonds shall be at the sole discretion of the Board of Trustees.

I hereby certify this to be a true and correct copy of the Kansas Building Trades Open End Health and Welfare Declaration of Trust as amended on January 1, 2002.

Bruce A Reves

Bruce Reves, Chairman
Board of Trustees

Neil Fisher, Co-Chairman
Board of Trustees

AMENDMENT
TO THE
DECLARATION OF TRUST
OF THE
KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST

WHEREAS, The Declaration of Trust, established as of October 3, 1968, and most recently amended on January 1, 1991, grants the authority under Article XII to amend the Declaration of Trust to the Board of Trustees; and

WHEREAS, the Board of Trustees desire to exercise their authority to amend the Declaration of Trust by restating Article IV, Section 4.7(b), to specifically address the adoption requirements of a pooled fund, an investment asset generally permitted by the Declaration of Trust.

NOW, THEREFORE, the Declaration of Trust is hereby amended, effective September 1, 2004, as follows:

Article IV, Section 4.7(b), is deleted in its entirety and restated to read:

"To invest and reinvest principal and income of the Fund in such securities, bonds, debentures, stocks (common or preferred), real estate, mortgages, deeds of trust, commingled, mutual or pooled funds, or other property, as the Trustees shall believe to be sound and suitable investments for the Trust. The provisions of the group trust of such pooled funds, as amended from time to time, shall govern the investment therein, and are adopted as a part of this Trust. The Trustees shall not be liable for depreciation in the value of an investment or reinvestment so made, nor shall the Trustees be liable in any manner for the acts or omissions of any depository, custodian, broker, investment manager or fiduciary engaged in the holding, transacting, maintaining, or investing the assets of the Trust."

IN WITNESS WHEREOF, the Board of Trustees hereby adopts this Amendment to the Declaration of Trust of the Kansas Construction Trades Open End Pension Trust as evidenced by the signatures of the Chairman and Co-Chairman of the Board of Trustees.

Neil R. Fisher

Neil Fisher
Chairman

Matt Flerlage

Matt Flerlage
Co-Chairman

Dated: 12/8/04

KANSAS CONSTRUCTION TRADES OPEN END PENSION FUND

STATEMENT OF POLICY OF THE BOARD OF TRUSTEES IN DETERMINING EMPLOYER WITHDRAWAL LIABILITY

WHEREAS, the Board of Trustees of the KANSAS CONSTRUCTION TRADES OPEN END PENSION FUND ("Fund") is authorized pursuant to the Trust Agreement and pursuant to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and regulations thereunder to administer the Fund; and

WHEREAS, ERISA and the Plan Document require the Fund to determine, allocate, and collect Employer Withdrawal Liability ("EWL"); and

NOW, THEREFORE, the Board hereby adopts the following Policy to calculate and collect EWL:

I. EWL Calculation

a. Withdrawal Liability and Unfunded Vested Benefits (UVB) shall be determined by the Fund Actuary based on actuarial assumptions and methods which:

   i. in the aggregate, are reasonable, taking into account the Fund's experience and reasonable expectations; and

   ii. in combination, offer the Fund Actuary's best estimate of anticipated Fund experience.

b. An Employer's share of Withdrawal Liability shall be determined under the "presumptive method" under ERISA section 4211(c)(2) and PBGC regulation section 4211.12(a)(3). EWL that is for a partial withdrawal is a pro-rata portion of the liability the Employer would have incurred for a complete withdrawal.

c. Annually, the Fund Actuary will:

   i. determine the Fund's UVB and divide same in twenty (20) separate pools;

   ii. determine any reallocated liability reflecting any EWL that cannot or will not be received from Employers who have formally withdrawn from the Fund;

iii. determine the affected benefit pool, if any, pursuant to PBGC Technical Update 10-3, and its remaining unamortized portion to be added to the most recent year's unfunded vested benefit pool.

II. Assessment Process

a. Upon a determination of an Employer withdrawal, the Fund shall assess the Employer its allocation of the annual EWL calculated in the year of the withdrawal.

b. The Fund Actuary shall certify the EWL assessment.

c. The Fund may apply the ERISA de minimis rule to reduce the EWL assessed amount.

d. EWL may be paid in a lump sum or pursuant to a quarterly payment schedule, if requested.

e. An Employer receiving an EWL assessment may seek a review in accordance with ERISA procedures within the time limits set forth in ERISA sections 4219(b) and 4221.

f. Any such request for review shall be in writing, submitted to the Board of Trustees, and identify the specific matters which the Employer questions or challenges.

g. Pursuant to ERISA section 4421, any Employer dispute regarding EWL shall be submitted to arbitration and be conducted in accordance with rules governing EWL by the American Arbitration Association. The Employer shall pay the filing fees for same unless the arbitrator orders a different result.

h. The Fund shall collect delinquent EWL payments in a manner consistent with its procedures for delinquent contributions and shall collect any delinquent EWL payments during the pendency of any arbitration dispute.

III. EWL Estimates

a. All requests for information or estimates by an Employer shall be in writing and directed to the Fund Administrator. The Fund Administrator shall provide a copy of the written request to Fund Counsel for review.

b. The Employer may request an EWL estimate calculation sheet to determine its own estimate, which will be provided free of charge.

c. The Employer will pay a fee determined by the Trustees from time to time to obtain an EWL estimate from the Fund Administrator.

IV. Definitions

a. Terms and policies not otherwise specifically defined herein shall be applied as described in the EWL provisions of ERISA, 29 U.S.C. sections 1381 – 1405, and regulations thereunder.

b. De minimis. The current de minimis reduction under ERISA is the lesser of $50,000 or 0.75% of the Fund's UVB. This de minimis amount is reduced by $1 for each $1 that a withdrawing employer's assessment exceeds $100,000. No de minimis reduction applies if an Employer's allocated EWL is greater than or equal to $150,000.

V. Prevailing Law

a. In the event of a conflict between this Policy and the withdrawal liability requirements of ERISA, as amended, or any regulations or sub-regulatory guidance issued under ERISA, such federal law, regulations, or guidance shall prevail.

Adopted this 14th day of December, 2022.

Chairman

Co-Chairman

KANSAS CONSTRUCTION TRADES OPEN END PENSION TRUST FUND

FINANCIAL STATEMENTS
TOGETHER WITH REPORT OF INDEPENDENT AUDITOR

DECEMBER 31, 2021 AND 2020

SSC CPAs, P.A.

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SSC CPAs, P.A.

Independent Auditor's Report

Board of Trustees
Kansas Construction Trades Open End Pension Trust Fund

Opinion
We have audited the accompanying 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 statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements 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 financial statements referred to above 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, 2021 and 2020, 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 Auditor's 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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

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

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

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 schedule of assets (held at end of year), schedule of assets (acquired and disposed of within year), and schedule of reportable transactions (pages 19-21), together referred to as "supplemental information," are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses (page 22) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

SSC CPAs, P.A.

SSC CPAs, P.A.
Topeka, Kansas

October 17, 2022

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2021	2020
ASSETS		
Investments, at fair value	$ 177,275,709	$ 162,142,575
Receivables:		
Employers' contributions	826,917	901,667
Due from broker for securities sold	3,500,000	-
Accrued interest and dividends	35	15
Total receivables	4,326,952	901,682
Non-interest bearing cash	1,253,695	1,199,228
Prepaid expenses	1,727	1,727
TOTAL ASSETS	182,858,084	164,245,212
LIABILITIES		
Accounts payable and accrued expenses	31,855	111,365
Due to broker for securities bought	-	104,521
Due to Kansas Building Trades Open End Health and Welfare Fund	303,987	219,510
TOTAL LIABILITIES	335,842	435,396
NET ASSETS AVAILABLE FOR BENEFITS	$ 182,522,242	$ 163,809,816

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended December 31,	2021	2020
ADDITIONS		
Investment income:		
Net appreciation in fair value of investments	$ 29,075,618	$ 14,934,102
Interest and dividends	671,240	1,245,614
Less investment expenses	414,520	386,182
Net investment income	29,332,338	15,793,534
Employer contributions	7,194,841	7,837,275
Other income	11,001	-
TOTAL ADDITIONS	36,538,180	23,630,809
DEDUCTIONS		
Benefits paid to participants	17,209,537	16,627,939
General and administrative expenses	616,217	600,136
TOTAL DEDUCTIONS	17,825,754	17,228,075
Net change in net assets available for benefits	18,712,426	6,402,734
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	163,809,816	157,407,082
End of year	$ 182,522,242	$ 163,809,816

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

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

General

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

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

Participation and vesting

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

Pension benefits

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

Death and disability benefits

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2021 were (a) life expectancy of participants' separate annuitant and nonannuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code, (b) retirement age assumptions (the assumed retirement age was 58.8), (c) investment return of 7.5% per annum, net of all expenses; (d) estimated future annual contribution is calculated for each active participant by the participant's expected hours worked multiplying them by the participant's average hourly contribution rate. Future hours worked applicable to any nonretired employee who worked at least one hour in the preceding year is 1,550 hours per year, 0 after assumed retirement age for vested lives; 950 hours per year, 0 after assumed retirement ages for nonvested lives. The future hourly contribution rate is based on individual's average rate received for the most recent Plan year adjusted to reflect known bargained increases, and (e) a benefit accrual rate of $3.00 per year of past service; plus 6.3% for all contributions before December 31, 1998, 5% for contributions from January 1, 1999 to December 31, 2002, 3% of contributions from January 1, 2003 to December 31, 2005, 2% of contributions from January 1, 2006 to December 31, 2006, and 1.5% of contributions from January 1, 2007 forward.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuations been performed as of December 31, there would be no material differences.

Payment of benefits
Benefit payments to participants are recorded upon distribution.

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

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

NOTES TO FINANCIAL STATEMENTS

4. ACCUMULATED PLAN BENEFITS

December 31,		2020
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	$	156,844,476
Expenses on participants currently receiving benefits		5,881,668
Other participants:		
Vested terminations		48,847,696
Active participants		33,138,420
Expenses on other participants		3,074,479
Present value of nonvested accumulated benefits		
Nonvested accumulated benefits		1,608,144
Expenses on nonvested benefits		60,305
Total actuarial present value of all accumulated plan benefits	$	249,455,188
The change in accumulated plan benefits for the year ended Decmeber 31, 2020:		
Actuarial present value of accumulated plan benefits as of beginning of year:	$	248,286,774
Increase (decrease) attributable to:		
Change in actuarial assumptions		(1,004,763)
Benefits accumulated and experience gain or loss		779,744
Interest due to decrease in discount period		18,621,508
Benefits paid		(16,627,939)
Operational expenses paid		(600,136)
Net increase		1,168,414
Total actuarial present value of accumulated benefits as of end of year	$	249,455,188

The actuarial assumption and method changes are as follows:

- The assumed operational expenses were increased from $613,836 to $626,113 to reflect the best estimate of future expenses based on recent Plan experience.
- The assumed mortality rates were changed from 100% of the PRI-2012 Blue Collar Mortality Table for males and females to 110% of the PRI-2012 Blue Collar Mortality Table for males and 100% for females and the mortality projection scale was updated from MP-2020 to MP-2021.
- The assumed future hours worked were increased from 1,000 hours to 1,100 hours per future year for non-vested active lives. The assumed future hours worked for vested active lives remains at 1,550 hours per future year.
- A pro rata reciprocity load of 3% was added to the liabilities of non-retired participants.
- The pop-up load on liabilities for disabled retirees receiving a pop-up eligible joint and survivor form of benefit was increased by 2.0%.
- The expense load on ASC 960 liabilities remains at 4.00% based on recent plan experience.
- The current liability interest rate was changed from 2.95% to 2.08%.

NOTES TO FINANCIAL STATEMENTS

The Plan is required to provide an annual funding notice to participants, employers, unions and the PBGC indicating the funding percentage of the Plan. The funded percentage is 65% and 63% for the 2021 and 2020 Plan year, respectively.

5. FUNDING POLICY

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

The actuary has determined that the minimum annual contribution from the employers for the years ended December 31, 2021, and 2020 is $38,301,909 and $35,498,991. For the years ended December 31, 2021, and 2020, contributions did not meet the minimum funding requirements of ERISA.

The Plan was in critical status in the Plan year ending December 31, 2021, and 2020. In an effort to improve the Plan's funding situation, the trustees adopted a Rehabilitation Plan on June 9, 2010, effective March 31, 2010 and scheduled to run through December 31, 2021, which calls for reductions in adjustable benefits, increases in the employer contribution rate and possibly reductions in the rate of future benefit accrual. Currently, the Plan is projected to enter critical and declining status in 2029 with a date of insolvency during the 2048 Plan year.

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

6. PLAN TERMINATION

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

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

If the assets of the Plan applicable to the above groups are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be reduced proportionately and no benefits shall be paid to any person in a succeeding group. The benefit an employee is to receive shall be based on his future credited service and benefit accrual account as it was determined immediately prior to the date of termination of the Plan.
Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of

benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

7. FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

- Interest-bearing cash/money market accounts - Funds whose stated objectives are to maintain a $1 net asset value.

- Mutual funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are actively traded and are classified as Level 1.

NOTES TO FINANCIAL STATEMENTS

- Common/collective trust funds, real estate funds and hedge funds - Valued at the NAV of units of a bank collective trust or its equivalent. The NAV is used as a practical expedient to estimating fair value. The NAV is based on the fair value of the underlying investments held by the respective trust less its liabilities. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan were to initiate a full redemption of a collective trust, the investment advisor generally reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

- Private equity funds - Investments in private equity funds are generally valued at the reported value provided by or on behalf of the investment fund, which valuations are prepared in accordance with such investment fund's governing documents. Management considers this a reliable representation of fair value if the investment fund is accepting subscriptions and processing redemptions based on this reported value. Management may take discounts to supplied net asset valuations where the Fund cannot verify the accuracy or where liquidity is restricted. The amount of liquidity provided to redemptions is dictated by such fund's governing documents. The amount of liquidity provided to investors in a particular fund is generally consistent with the liquidity and risk associated with the underlying portfolio (i.e. the more liquid the investments in the portfolio, the greater the liquidity provided to the investors). As these investments are generally illiquid in whole or in part, they are generally classified as Level 3.

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

	2021			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 9,847,371	$ -	$ -	$ 9,847,371
Mutual funds	14,028,382	-	-	14,028,382
Public equity Fund	5,947,164	-	-	5,947,164
Private equity funds	-	-	13,792,371	13,792,371
Total assets in the fair value hierarchy	29,822,917	-	13,792,371	43,615,288
Investments measured at net asset value (a)				133,660,421
Investments at fair value	$ 29,822,917	$ -	$ 13,792,371	$ 177,275,709

	2020			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	$ 1,673,657	$ -	$ -	$ 1,673,657
Mutual funds	14,172,681	-	-	14,172,681
Public equity Fund	5,257,580			5,257,580
Private equity funds	-	-	14,917,185	14,917,185
Total assets in the fair value hierarchy	21,103,918	-	14,917,185	36,021,103
Investments measured at net asset value (a)				126,121,472
Investments at fair value	$ 21,103,918	$ -	$ 14,917,185	$ 162,142,575

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

Fair value of investments that calculate net asset value

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

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Building Investment Trust (a)	$ 5,515,982	None	Quarterly	1 year - plus one year extension period
American Realty Advisors Core Realty Fund (b)	13,217,188	None	Quarterly	Up until the last day of the quarter
BNY Mellon Barclay's Aggregate Index Fund (c)	6,310,464	None	Daily	3 days
BNY Mellon MCSI Acwi Ex. US Index Fund (d)	16,005,778	None	Daily	5 days
BNY Mellon Russell 3000 Index Fund (e)	77,807,682	None	Daily	5 days
Corbin ERISA Opportunity Holdback (f)	100,929	None	Quarterly	65 days
DGV Enhanced US Equity Fund LLC (g)	5,443,195	None	Monthly	30 days
Parametric Defensive Equity Fund LLC (h)	6,236,770	None	Monthly	5 days
H.I.G WhiteHorse Principal Lending Offshore Feeder Fund LP (i)	3,022,433	$ 8,860,985	Annually	June 1-June 30
	$ 133,660,421			

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
AFL-CIO Building Investment Trust	$ 6,555,157	None	Quarterly	1 year - plus one year extension period
American Realty Advisors Core Realty Fund	10,862,011	None	Quarterly	Up until the last day of the quarter
BNY Mellon Barclay's Aggregate Index Fund	3,107,400	None	Daily	3 days
BNY Mellon MCSI Acwi Ex. US Index Fund	15,491,980	None	Daily	5 days
BNY Mellon Russell 3000 Index Fund	70,254,845	None	Daily	5 days
Corbin ERISA Opportunity Fund LP	3,663,778	None	Quarterly	65 days
Lazard Emerging Markets Small Cap Equity Trust (h)	4,817,304	None	Monthly	30 days
Parametric Defensive Equity Fund LLC	9,913,590	None	Monthly	5 days
H.I.G WhiteHorse Principal Lending Offshore Feeder Fund LP	1,455,407	$ 2,712,488	Annually	June 1-June 30
	$ 126,121,472			

(a) AFL-CIO Building Investment Trust - The trust is a bank collective trust that provides qualified pension trusts the opportunity to invest in commercial real estate development and acquisitions located throughout the United States of America.

(b) American Realty Advisors Core Realty Fund-The fund's objective is to allow organizations to pool their assets to make investments primarily in core stable institutional quality office, retail, industrial, and multi-family residential properties that are substantially leased and have minimal deferred maintenance or functional obsolescence.

(c) BNY Mellon Barclay's Aggregate Index Fund- The objective of the fund is to track the performance of the Barclay's US Aggregate Index.

(d) BNY Mellon MCSI Acwi Ex. US Index Fund- The objective of the fund is to track the performance of the MSCI All Country World Index (ACWI) ex-U.S.

(e) BNY Mellon Russell 3000 Index Fund-The objective of the fund is to track the performance of the Russell 3000® Index.

(f) Corbin ERISA Opportunity Holdback - The fund's investment objective is to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit, and collateralized loan obligations, though at times, the fund may have exposure to other assets, instruments, and markets.

(g) DGV Enhanced US Equity Fund LLC - The fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500® index over the long-term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns

(h) Parametric Defensive Equity Fund LLC- The fund's investment objective is to provide favorable risk-adjusted performance relative to the S&P 500® index over the long-term and is expected to produce the strongest relative performance when the S&P 500 is experiencing negative returns.

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

Changes in fair value of level 3 assets and related gains and losses

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

	2021 Private Equity Funds	2020 Private Equity Funds
Balance, beginning of year	$ 14,917,185	$ 13,718,262
Realized gain (loss)	1,646,361	(194,049)
Unrealized gain (loss)	1,047,688	1,246,676
Purchases	1,674,706	2,036,644
Sales	(5,493,569)	(1,890,348)
Balance, end of year	$ 13,792,371	$ 14,917,185

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

The following table summarizes the Level 3 investments that have fair values based upon unobservable inputs at December 31, 2021:

	Fair Value	Unfunded Commitments	Restrictions	Redemption Frequency	Redemption Notice Period
Capital Dynamics Global Secondaries IV (j)	$ 2,315,015	$ 593,139	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Hamilton Lane Capital Opportunities Fund (k)	503,994	829,582	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Landmark Equity Partners XIV Fund (l)	649,061	166,868	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Landmark Equity Partners XVI Offshore Fund (m)	1,663,106	1,647,712	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Oaktree Mezzanine Fund IV (n)	1,453,558	913,500	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Prudential Capital Partners V Cayman Aiv Fund (o)	2,336,990	239,430	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Prudential Capital Partners VI Cayman Aiv Fund (p)	129,992	2,403,416	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Siguler Guff Small Buyout Opportunities Fund III (q)	2,243,240	406,889	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
Siguler Guff Small Buyout Fund IV (r)	2,497,415	2,288,000	This investment does not accept redemptions. Distributions are sent to investors at the manager's discretion.		
	$ 13,792,371	$ 9,488,536			

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

(k) Hamilton Lane Capital Opportunities Fund-The Partnership's investments are in other private, collective investment funds that make private equity and equity-related investments. These investment funds have varying investment strategies and geographical focuses. Through the multi-faceted industry and geographical focuses of these underlying fund investments, this fund-of-funds strategy allows the Partnership to achieve broad diversification within the private equity investment market. The agreement provided that the Partnership would terminate no later than July 25, 2017, unless extended, at the discretion of the General Partner, for the greater of (i) two consecutive one-year periods after July 25, 2017, and (ii) 180 days following the date of the final liquidation of the last fund investment. During the year ended December 31, 2020, the Partnership entered into a Purchase and Sale Agreement (“PSA”) to sell substantially all of its remaining partnership investments. The Partnership received approximately 50% of the sales proceeds on March 31, 2021, with the remaining portion to be received on December 31, 2021. The General Partner anticipates completing the liquidation of the Partnership’s investments and making a final liquidating distribution to the partners during the year ended December 31, 2022, following the payment of all remaining liabilities. Thereafter, the Partnership will officially be dissolved.

(l) Landmark Equity Partners XIV Fund - The Partnership was formed to acquire a diversified portfolio of interests in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity-oriented investments and (ii) direct private equity and equity-related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primary transactions. The Partnership will continue until the tenth anniversary of the date of the termination of the investment period unless extended (a) by the General Partner, at its sole discretion, for up to two consecutive one-year periods, (b) by the General Partner, with the consent of the Limited Partners, for consecutive one-year periods, or (c) until the Partnership is sooner dissolved pursuant to the Partnership Agreement. The investment period terminated on February 1, 2014; however, the Partnership made its last investment on November 9, 2013. The investee limited partnerships generally have an original term of ten years, however, the timing of the liquidation of the underlying investments in the investee limited partnerships is uncertain.

(m) Landmark Equity Partners XVI Offshore, L.P. Fund- The Partnership was formed to acquire and hold an interest in Landmark Equity Partners XVI, L.P. (LEP XVI). LEP XVI was formed to acquire a portfolio of limited partnership interests primarily through secondary market transactions. LEP XVI is a master fund to which the Partnership is a feeder, in accordance with generally accepted accounting principles. The Partnership will be wound up upon the termination and liquidation of LEP XVI. LEP XVI’s investment period is expected to terminate on March 20, 2022. The underlying limited partnership investments of LEP XVI generally have an original term of ten years, however, the timing of the liquidation of the underlying investments in LEP XVI is uncertain.

(n) Oaktree Mezzanine Fund IV -The fund's objective is to earn a high current return and achieve long-term capital appreciation without subjecting principal to undue risk.

(o) Prudential Capital Partners V, L.P. Fund- The Partnership’s objective is to provide investors an opportunity to earn investment returns through mezzanine and private equity investments with a focus on mezzanine investments in middle market companies.

(p) Prudential Capital Partners VI, L.P. Fund - The Partnership’s objective is to provide investors an opportunity to earn investment returns through mezzanine and private equity investments with a focus on mezzanine investments in middle market companies.

(q) Siguler Guff Small Buyout Opportunities Fund III - The funds are diversified portfolios that invest in small buyout funds (funds capitalized with less than $250 million) and small-lower middle market companies (companies with $3-$15 million of EBITDA) which are difficult for many investors to access. The program targets specialized, small, yet well-established, companies that are typically family-owned, founder-owned, and/or owner-operated. To effectively and efficiently target this segment of the market, Siguler Guff works with small buyout fund managers as both a limited partner and a co-investment partner.

(r) Siguler Guff Small Buyout Fund IV – The partnership invests in pooled investment 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 EBITDA.

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2021, and 2020, there were no significant transfers in or out of Levels 1, 2 or 3.

8. RELATED PARTY AND PARTY-IN INTEREST TRANSACTIONS
The Plan holds a savings account and government money market accounts with BMO Harris Bank, the custodian of the Plan. These transactions qualify as party-in-interest transactions under ERISA.

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

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

that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

10. RISK AND UNCERTAINTIES

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

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

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

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

As a result of a significant disruption in the U.S. economy due to the outbreak of the COVID-19 coronavirus in 2020, uncertainties have arisen which are likely to negatively impact future operating results. The duration and extent to which COVID-19 may impact financial performance is unknown at this time.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 17, 2022, the date the financial statements were available to be issued.

SUPPLEMENTAL INFORMATION

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND
DECEMBER 31, 2021
EIN: 48-6171387 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current value
	Summary of Savings Accounts and Liquid Asset Funds:			
*	BMO Harris Bank	Government Money Market Account	$ 9,847,371	$ 9,847,371
	Total savings accounts and liquid asset funds		9,847,371	9,847,371
	Summary of Mutual Funds:			
	Baird	Core Plus Bond Institutional Fund	13,648,704	14,028,382
	Total mutual funds		13,648,704	14,028,382
	Summary of Common/Collective Trusts:			
	AFL-CIO Building Investment Trust	Common Collective Trusts	1,189,252	5,515,982
	BNY Mellon Barclay's Aggregate Index Fund	Common Collective Trusts	5,976,889	6,310,464
	BNY Mellon MCSI Acwi Ex. US Index Fund	Common Collective Trusts	10,353,014	16,005,778
	BNY Mellon Russell 3000 Index Fund	Common Collective Trusts	31,508,153	77,807,682
	Total common/collective trusts		49,027,308	105,639,906
	Summary of Private Equity Funds:			
	Capital Dynamics Global Secondaries IV	Limited Partnership	1,873,920	2,315,015
	Hamilton Lane Capital Opportunities Fund	Limited Partnership	298,856	503,994
	Landmark Equity Partners XIV Fund	Limited Partnership	17,409	649,061
	Landmark Equity Partners XVI Offshore Fund	Limited Partnership	799,018	1,663,106
	Oaktree Mezzanine Fund IV	Limited Partnership	353,340	1,453,558
	Prudential Capital Partners V Cayman Aiv LP	Limited Partnership	2,271,885	2,336,990
	Prudential Capital Partners VI Cayman Aiv LP	Limited Partnership	130,496	129,992
	Sigular Guff Small Buyout Opportunities Fund III	Limited Partnership	1,269,001	2,243,240
	Sigular Guff Small Buyout Opportunities Fund IV	Limited Partnership	1,995,054	2,497,415
	Total private equity funds		9,008,979	13,792,371
	Limited Partnerships:			
	H.I.G. Whitehorse Principle Lending Offshore Feeder Fund LP	Limited Partnership	3,502,165	3,022,433
	Total Limited Partnerships		3,502,165	3,022,433
	Public Equity Fund:			
	Harding Loevner International Small Companies Portfolio	Public Equity Fund	4,160,726	5,947,164
	Total Public Equity Fund		4,160,726	5,947,164
	Summary of Real Estate Funds:			
	American Core Realty Fund, LLC	Real Estate Fund	10,044,774	13,217,188
	Total real estate funds		10,044,774	13,217,188
	Summary of Hedge Funds:			
	Corbin	ERISA Opportunity Fund Holdback	100,929	100,929
	DGV	Enhanced US Equity Fund LLC	5,300,000	5,443,195
	Parametric	Defensive Equity Fund LLC	1,200,000	6,236,770
	Total hedge funds		6,600,929	11,780,894
	Total		**$ 105,840,956**	**$ 177,275,709**

* - Indicates party-in-interest to the Plan

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND
DECEMBER 31, 2021
EIN: 48-6171387 PLAN NO. 001
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment, including maturity date, rate of interest, collateral, par or maturity value	(c) Cost of acquistions	(d) Proceeds of dispositions
Eaton Vance Parametric Volatility Risk Premium Defense Fund	Hedge Fund	$ 5,300,000	$ 5,333,357

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND
DECEMBER 31, 2021
EIN: 48-6171387 PLAN NO. 001
SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of party involved	(b) Description of asset	Transactions	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Gain/(loss) realized
BMO Govt Money Market Fd Y# 605	Money Market Account	Series	26,320,096	-	26,320,096	26,320,096	-
BMO Govt Money Market Fd Y# 605	Money Market Account	Series	-	24,242,455	24,242,455	24,242,455	-
BNY Mellon Russell 3000 Index	Common Collective Trust	Series	-	10,000,000	4,257,897	10,000,000	5,742,103

KANSAS CONSTRUCTION TRADES
OPEN END PENSION TRUST FUND

SUMMARY OF GENERAL AND ADMINISTRATIVE EXPENSES

For the years ended December 31,	2021	2020
PBGC insurance	$ 245,148	$ 228,150
Professional fees	106,348	103,374
Shared expenses	131,945	150,023
Insurance	56,576	52,298
Administrative fees	55,723	52,312
Printing	9,287	8,697
Data processing	5,000	-
Payroll taxes	4,398	4,044
Postage	1,792	1,239
Total administrative expenses	$ 616,217	$ 600,136

BMO Harris Bank
A part of BMO Financial Group

BMO Harris Bank N.A.
P.O. Box 755
Chicago, IL 60690
Toll Free: 1-877-895-3278

ACCOUNT NUMBER: [redacted]

STATEMENT PERIOD
12/01/22 TO 12/31/22

KANSAS CONSTRUCTION OPEN END PENSION
TRUST FUNDING ACCOUNT
PO BOX 5168
TOPEKA KS 66605-0168

ITEMS ENCLOSED 0

CORPORATE CHECKING — ACCOUNT NUMBER [redacted]

ACCOUNT SUMMARY

YOUR PREVIOUS BALANCE WAS	1,349,089.63
YOUR TRANSACTIONS THIS PERIOD INCLUDED:	
10 DEPOSITS	2,175,915.67
9 WITHDRAWALS	2,045,062.59
YOUR ENDING BALANCE WAS	1,479,942.71
YTD INTEREST PAID IS	.00
YTD INTEREST WITHHELD IS	.00

TRANSACTIONS LISTED BY DATE POSTED

DATE POSTED	TRANSACTION DESCRIPTION	WITHDRAWALS OTHER DEBITS	DEPOSITS OTHER CREDITS
DEC 01	ZERO BALANCE TXFR TO DDA ACCT [redacted]	1,215,891.30	
DEC 02	ONLINE CREDIT MEMO		116,801.67
DEC 02	ZERO BALANCE TXFR TO DDA ACCT [redacted]	16,508.42	
DEC 05	ZERO BALANCE TXFR FROM DDA ACCT [redacted]		97.35
DEC 05	ONLINE CREDIT MEMO		16,508.42
DEC 05	PC TRANSFER DEBIT	53,215.00	
DEC 05	PC TRANSFER DEBIT	150,284.55	
DEC 06	ONLINE CREDIT MEMO		203,402.20
DEC 09	ZERO BALANCE TXFR FROM DDA ACCT [redacted]		75,434.66
DEC 12	ONLINE DEBIT MEMO	75,434.66	
DEC 13	ZERO BALANCE TXFR TO DDA ACCT [redacted]	1,566.93	
DEC 14	ONLINE CREDIT MEMO		1,566.93
DEC 16	PC TRANSFER CREDIT PENSION		460,157.70
DEC 16	ZERO BALANCE TXFR TO DDA ACCT [redacted]	2,019.44	
DEC 19	ONLINE DEBIT MEMO	458,138.26	
DEC 20	PC TRANSFER DEBIT	72,004.03	
DEC 21	ONLINE CREDIT MEMO		72,004.03
DEC 30	PC TRANSFER CREDIT PENSION		179,942.71
DEC 30	ONLINE CREDIT MEMO		1,050,000.00

BMO Harris Bank
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BMO Harris Bank N.A.
P.O. Box 755
Chicago, IL 60690
Toll Free: 1-877-895-3278

ACCOUNT NUMBER: [redacted]

STATEMENT PERIOD
12/01/22 TO 12/31/22

KANSAS CONSTRUCTION OPEN END PENSION
TRUST FUNDING ACCOUNT
PO BOX 5168
TOPEKA KS 66605-0168

CLOSING DAILY BALANCES AND DEBIT TOTALS

DATE	BALANCE	DEBITS	DATE	BALANCE	DEBITS
DEC 01	133,198.33	1	DEC 14	250,000.00	0
DEC 02	233,491.58	1	DEC 16	708,138.26	1
DEC 05	46,597.80	2	DEC 19	250,000.00	1
DEC 06	250,000.00	0	DEC 20	177,995.97	1
DEC 09	325,434.66	0	DEC 21	250,000.00	0
DEC 12	250,000.00	1	DEC 30	1,479,942.71	0
DEC 13	248,433.07	1			

TRANSACTION SUMMARY INFORMATION

DESCRIPTION	NUMBER	AMOUNT	DESCRIPTION	NUMBER	AMOUNT
ZBA DEBIT	4	1,235,986.09	PC TRANSFER DEBIT	3	275,503.58
ONLINE CREDIT MEMO	6	1,460,283.25	ONLINE DEBIT MEMO	2	533,572.92
ZBA DEPOSIT	2	75,532.01	PC TRANSFER CREDIT	2	640,100.41

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pension
Cash Account
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Administrator: David Gibowski (414) 287-8849
david.gibowski@bmo.com

KANSAS CONSTRUCTION TRADES
C/O GARY MUCKENTHALER
4101 SW SOUTHGATE DRIVE
TOPEKA KS 66609-1227

025

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pen Cash
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Important Information Regarding This Account

07

YOUR ACCOUNT MAY BE INVESTED IN SHARES OF BMO FUNDS OR OTHER MUTUAL FUNDS FOR WHICH BMO HARRIS BANK N.A. AND/OR ITS AFFILIATES PROVIDE INVESTMENT ADVISORY, CUSTODIAL, SHAREHOLDER SERVICING AND/OR SIMILAR ADMINISTRATIVE SERVICES FOR FEES THAT MAY BE BASED ON A PERCENTAGE OF ASSETS, OR OTHER REASONABLE COMPENSATION. ***FRACTIONAL SHARES (FS) OF PUBLICLY TRADED SECURITIES HELD IN CLIENT ACCOUNTS ARE COMBINED WITH OTHER FS OF LIKE SECURITIES HELD IN OTHER CLIENTS' ACCOUNTS TO CREATE WHOLE SHARES. THOSE WHOLE SHARES ARE SOLD ON THE MARKET AND EACH CLIENT'S ACCOUNT IS CREDITED WITH ITS PROPORTIONATE SHARE OF THE PROCEEDS. IF A FRACTIONAL SHARE REMAINS AFTER THESE ACTIONS, BMO PURCHASES THAT FRACTION BASED ON THE AVERAGE VALUE ACHIEVED FOR THE SOLD SHARES. BMO RETAINS THAT SHARE UNTIL IT MAY BE LATER COMBINED WITH OTHER FS AND SOLD ON THE MARKET. ***IF YOUR ACCOUNT HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. (BMO) ACTS IN A NON-CUSTODIAL MANNER OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE, THE DATA DISPLAYED, INCLUDING PRICE AND VALUATION DATA, IS BASED SOLELY ON INFORMATION RECEIVED BY BMO BY THE TIME THIS STATEMENT WAS PRODUCED. BMO MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OF THIS INFORMATION. BMO BEARS NO LIABILITY FOR ANY CLAIMS, LOSSES, DAMAGES, ACTIONS, LIABILITIES OR EXPENSES INCURRED BY OR ASSESSED AGAINST BMO OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS ANY WAY RELATED TO ASSETS IN WHICH BMO IS ACTING IN A NON-CUSTODIAL MANNER.

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Table of Contents

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Current Period
12/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	2,594,397.77		2,599,739.01
Income				
Interest	5,341.24			
Other	391.23			
Total Income				5,732.47
Receipts				
Other	533,572.92			
Total Receipts				533,572.92
Disbursements				
Expenses	0.00			
Other	- 1,460,283.25			
Total Disbursements				- 1,460,283.25
Purchases				
Cash Equivalent	- 2,893,815.62	2,893,815.62		
Sales				
Equity	0.00	0.00		
Cash Equivalent	2,760,853.82	- 2,760,853.82		
Cash Transfers	1,076,738.40			1,076,738.40
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			8,737.34	
Beginning of Period			5,341.24	
Change In Accrued Income				3,396.10
Market Appreciation/Depreciation				
Ending Value	22,798.74	2,727,359.57		2,758,895.65

(Cost Total Excludes Cash and Accrued Income)

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	4,307,326.90		4,307,361.60
Income				
Interest	18,491.39			
Other	3,231.73			
Total Income				21,723.12
Receipts				
Other	5,880,665.96			
Total Receipts				5,880,665.96
Disbursements				
Expenses	- 26,702.88			
Other	- 18,002,203.92			
Total Disbursements				- 18,028,906.80
Purchases				
Cash Equivalent	- 28,411,320.83	28,411,320.83		
Sales				
Equity	74.16	0.00		
Cash Equivalent	29,991,288.16	- 29,991,288.16		
Total Sales				74.16
Cash Transfers	10,569,274.97			10,569,274.97
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			8,737.34	
Beginning of Period			34.70	
Change In Accrued Income				8,702.64
Market Appreciation/Depreciation				
Ending Value	22,798.74	2,727,359.57		2,758,895.65

(Cost Total Excludes Cash and Accrued Income)

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Investment Position 12/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Cash Equivalent	2,750,158.31	2,750,158.31	0.00	99.68	8,737.34	106,600.00	3.88 %
Total Assets	2,750,158.31	2,750,158.31	0.00	99.68	8,737.34	106,600.00	3.88 %
Accrued Income							
Interest	8,737.34	8,737.34		.32			
Total Accrued Income	8,737.34	8,737.34	0.00	.32			
Total Assets and Accruals	2,758,895.65	2,758,895.65	0.00	100.00	8,737.34	106,600.00	3.86 %

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Cash Equivalent									
- Cash	0.000	.83	22,798.74	22,798.74	0.00	.83			
- GS Fin Sq Gov #466 *38141W265 / FOAXX*	2,727,359.570	99.17	2,727,359.57 *1.000*	2,727,359.57 *1.000*	0.00	98.86	8,737.34	106,600.00 *0.03908*	3.91%
Total Cash Equivalent		100.00	2,750,158.31	2,750,158.31	0.00	99.68	8,737.34	106,600.00	3.88%
Total Assets			2,750,158.31	2,750,158.31	0.00	99.68	8,737.34	106,600.00	3.88%
Accruals									
Interest			8,737.34	8,737.34	0.00	.32			
Total Accrued Income			8,737.34	8,737.34	0.00	.32			
Total Assets and Accruals			2,758,895.65	2,758,895.65	0.00	100.00	8,737.34	106,600.00	3.86%

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Statement of Earned Income

Asset Description *Asset ID (CUSIP) / Ticker* *Ex-Date* *Record* *Payable*	Shares / Par *Rate*	Ending Accrual	-	Beginnning Accrual	-	Income Paid on Purchases	+	Income Received on Sales	+	Earned Income Received	=	Net Income For Period
Cash Equivalent												
- GS Fin Sq Gov #466 *38141W265 / FOAXX* *01/03/23*	2,727,359.570	8,737.34		5,341.24		0.00		0.00		5,341.24		8,737.34
Total Cash Equivalent		**8,737.34**		**5,341.24**		**0.00**		**0.00**		**5,341.24**		**8,737.34**
Total		**8,737.34**		**5,341.24**		**0.00**		**0.00**		**5,341.24**		**8,737.34**

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Income

Date	Description *Asset ID (CUSIP)*	Net Cash
	Interest	
	Domestic Interest Income	
	- GS Fin Sq Gov #466 *38141W265*	
12/01/22	Int To 11/30/22	5,341.24
	Total Domestic Interest Income	**5,341.24**
	Total Interest	**5,341.24**
	Other	
	- GS Fin Sq Gov #466 *38141W265*	
12/19/22	Fee Credit	391.23
	Total Other	**391.23**
	Total Income	**5,732.47**

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Receipts

Date	Description *Asset ID (CUSIP)*	Net Cash
	Other	
12/12/22	Funds Trans from A/C #[redacted] To Maintain Target Balance	75,434.66
12/19/22	Funds Trans from A/C #[redacted] To Maintain Target Balance	458,138.26
	Total Other	533,572.92
	Total Receipts	533,572.92

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Disbursements

Date	Description *Asset ID (CUSIP)*	Net Cash
	Other	
12/02/22	Funds Trans To A/C #[redacted] To Maintain Target Balance	- 116,801.67
12/05/22	Funds Trans To A/C #[redacted] To Maintain Target Balance	- 16,508.42
12/06/22	Funds Trans To A/C #[redacted] To Maintain Target Balance	- 203,402.20
12/14/22	Funds Trans To A/C #[redacted] To Maintain Target Balance	- 1,566.93
12/21/22	Funds Trans To A/C #[redacted] To Maintain Target Balance	- 72,004.03
12/30/22	Funds Trans To A/C #[redacted] Per Standing Directive	- 1,050,000.00
	Total Other	**- 1,460,283.25**
	Total Disbursements	**- 1,460,283.25**

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Purchases

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash
	Cash Equivalent			
-	GS Fin Sq Gov #466 *38141W265*			
12/31/22	Purchases (7) 12/01/22 To 12/31/22	0.00	0.00	- 2,893,815.62
	Total Cash Equivalent	**0.00**	**0.00**	**- 2,893,815.62**
	Total Purchases	**0.00**	**0.00**	**- 2,893,815.62**

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Sales

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash	Cost	Realized Gain/Loss
	Cash Equivalent					
	- GS Fin Sq Gov #466 *38141W265*					
12/31/22	Sales (11) 12/01/22 To 12/31/22	0.00	0.00	2,760,853.82	- 2,760,853.82	0.00
	Total Cash Equivalent	**0.00**	**0.00**	**2,760,853.82**	**- 2,760,853.82**	**0.00**
	Total Sales	**0.00**	**0.00**	**2,760,853.82**	**- 2,760,853.82**	**0.00**

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Cash Transfers

Date	Description *Asset ID (CUSIP)*	Net Cash
	Account To Account Transfers	
12/01/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/20	7,000.00
12/02/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/20	39,941.80
12/02/22	Funds Trans To A/C #[redacted] Per Directive Dtd 11/22/22	- 95,638.27
12/08/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/2020	53,353.43
12/08/22	Funds Transfer from A/C #[redacted] Per Directive Dtd 07/25/22	4,145.29
12/14/22	Funds Trans To A/C #[redacted] Per Directive Dtd 12/14/22	- 84,000.00
12/19/22	Funds Trans from A/C #[redacted] Per Standing Directive Dtd 12/10/21	199.11
12/19/22	Funds Trans To A/C #[redacted] Per Directive Dtd 12/12/22	- 190,000.00
12/19/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/2020	35,000.00
12/22/22	Funds Trans from A/C #[redacted] Per Directive Dtd 12/15/22	750,000.00
12/22/22	Funds Trans To A/C #[redacted] Per Directive Dtd 12/12/22	- 1,610,392.92
12/22/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/2020	750,000.00
12/22/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/20	1,500,000.00

Kansas Construction Trades Pen Cash

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Cash Transfers

Date	Description *Asset ID (CUSIP)*	Net Cash
12/23/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/2020	3,402.74
12/27/22	Funds Trans To A/C #[redacted] Per Directive Dtd 12/12/22	- 111,071.52
12/27/22	Funds Trans from A/C #[redacted] Per Directive Dtd 08/04/2020	2,000.00
12/30/22	Funds Transfer from A/C #[redacted] Per Directive Dtd 07/25/22	12,138.74
12/30/22	Funds Transfer from A/C #[redacted] Per Directive Dtd 07/25/22	10,660.00
	Total Account To Account Transfers	**1,076,738.40**
	Total Cash Transfers	**1,076,738.40**

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pension
Pooled Mutual Fund Account
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Administrator: David Gibowski (414) 287-8849
david.gibowski@bmo.com

KANSAS CONSTRUCTION TRADES
C/O GARY MUCKENTHALER
4101 SW SOUTHGATE DRIVE
TOPEKA KS 66609-1227

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Mutual
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Important Information Regarding This Account

07

YOUR ACCOUNT EITHER HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. IS ACTING IN A NON-CUSTODIAL MANNER AND/OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE. PLEASE REFER TO ADDITIONAL DISCLOSURE INFORMATION.

YOUR ACCOUNT MAY BE INVESTED IN SHARES OF BMO FUNDS OR OTHER MUTUAL FUNDS FOR WHICH BMO HARRIS BANK N.A. AND/OR ITS AFFILIATES PROVIDE INVESTMENT ADVISORY, CUSTODIAL, SHAREHOLDER SERVICING AND/OR SIMILAR ADMINISTRATIVE SERVICES FOR FEES THAT MAY BE BASED ON A PERCENTAGE OF ASSETS, OR OTHER REASONABLE COMPENSATION. ***FRACTIONAL SHARES (FS) OF PUBLICLY TRADED SECURITIES HELD IN CLIENT ACCOUNTS ARE COMBINED WITH OTHER FS OF LIKE SECURITIES HELD IN OTHER CLIENTS' ACCOUNTS TO CREATE WHOLE SHARES. THOSE WHOLE SHARES ARE SOLD ON THE MARKET AND EACH CLIENT'S ACCOUNT IS CREDITED WITH ITS PROPORTIONATE SHARE OF THE PROCEEDS. IF A FRACTIONAL SHARE REMAINS AFTER THESE ACTIONS, BMO PURCHASES THAT FRACTION BASED ON THE AVERAGE VALUE ACHIEVED FOR THE SOLD SHARES. BMO RETAINS THAT SHARE UNTIL IT MAY BE LATER COMBINED WITH OTHER FS AND SOLD ON THE MARKET. ***IF YOUR ACCOUNT HOLDS ASSETS FOR WHICH BMO HARRIS BANK N.A. (BMO) ACTS IN A NON-CUSTODIAL MANNER OR HOLDS ASSETS WHICH BMO DEEMS TO BE HARD TO VALUE, THE DATA DISPLAYED, INCLUDING PRICE AND VALUATION DATA, IS BASED SOLELY ON INFORMATION RECEIVED BY BMO BY THE TIME THIS STATEMENT WAS PRODUCED. BMO MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY OF THIS INFORMATION. BMO BEARS NO LIABILITY FOR ANY CLAIMS, LOSSES, DAMAGES, ACTIONS, LIABILITIES OR EXPENSES INCURRED BY OR ASSESSED AGAINST BMO OR ANY OF ITS OFFICERS, DIRECTORS, EMPLOYEES, OR AGENTS ANY WAY RELATED TO ASSETS IN WHICH BMO IS ACTING IN A NON-CUSTODIAL MANNER.

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Table of Contents

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Current Period
12/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	67,908,739.99		100,683,095.47
Income				
Dividends	65,821.85			
Interest	0.37			
Other	728.50			
Total Income				66,550.72
Purchases				
Equity	- 94,758.06	94,758.06		
Fixed Income	- 35,767.09	35,767.09		
Cash Equivalent	- 728.84	728.84		
Other	0.00	0.00		
Sales				
Equity	62,838.55	0.00		
Fixed Income	751,864.75	- 829,430.35		
Cash Equivalent	199.08	- 199.08		
Other	2,250,000.00	- 1,610,845.21		
Total Sales				624,427.74
Cash Transfers	- 3,000,199.11			- 3,000,199.11
Other Non-Cash Transactions		0.00		
Cash Impact of Pending Trades	0.00	0.00		
Accrued Income				
End of Period			220,371.41	
Beginning of Period			0.37	
Change In Accrued Income				220,371.04
Market Appreciation/Depreciation				- 4,990,798.33
Ending Value	0.00	65,599,519.34		93,603,447.53

(Cost Total Excludes Cash and Accrued Income)

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	69,148,466.36		123,600,450.42
Income				
Dividends	361,551.25			
Interest	4.11			
Other	5,046.51			
Total Income				366,601.87
Purchases				
Equity	- 5,344,758.06	5,344,758.06		
Fixed Income	- 331,496.49	331,496.49		
Cash Equivalent	- 5,255,050.59	5,255,050.59		
Other	- 4,500,000.00	4,500,000.00		
Sales				
Equity	62,838.55	0.00		
Fixed Income	3,251,864.75	- 3,582,734.51		
Cash Equivalent	5,255,302.29	- 5,255,302.29		
Other	9,550,000.00	- 6,642,215.36		
Total Sales				2,639,753.43
Cash Transfers	- 6,555,302.32			- 6,555,302.32
Other Non-Cash Transactions		0.00		
Cash Impact of Pending Trades	3,500,000.00	- 3,500,000.00		
Accrued Income				
End of Period			220,371.41	
Beginning of Period			0.03	
Change In Accrued Income				220,371.38
Market Appreciation/Depreciation				- 26,668,427.25
Ending Value	0.00	65,599,519.34		93,603,447.53

(Cost Total Excludes Cash and Accrued Income)

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Investment Position
12/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Equity							
Equity Funds	9,505,484.12	8,387,291.68	- 1,118,192.44	8.96	220,370.75	252,859.00	3.01 %
Total Equity	9,505,484.12	8,387,291.68	- 1,118,192.44	8.96	220,370.75	252,859.00	3.01 %
Fixed Income							
Fixed Income Funds	10,397,465.99	9,033,693.22	- 1,363,772.77	9.65		278,241.00	3.08 %
Total Fixed Income	10,397,465.99	9,033,693.22	- 1,363,772.77	9.65	0.00	278,241.00	3.08 %
Other Assets							
Other	45,695,840.73	75,961,362.72	30,265,521.99	81.15			
Total Other Assets	45,695,840.73	75,961,362.72	30,265,521.99	81.15	0.00	0.00	.00 %
Cash Equivalent	728.50	728.50	0.00	.00	0.66	28.00	3.91 %
Total Assets	65,599,519.34	93,383,076.12	27,783,556.78	99.76	220,371.41	531,128.00	.57 %
Accrued Income							
Dividends	220,370.75	220,370.75		.24			

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Investment Position
12/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Interest	0.66	0.66		.00			
Total Accrued Income	220,371.41	220,371.41	0.00	.24			
Total Assets and Accruals	65,819,890.75	93,603,447.53	27,783,556.78	100.00	220,371.41	531,128.00	.57 %

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity									
Equity Funds									
International									
- Gqg Partners Emerging Markets Equity Fund - Inst #1331 *00771X419 / GQGIX*	307,737.399	46.34	5,250,000.00 *17.060*	3,886,723.35 *12.630*	- 1,363,276.65	4.15	220,370.75	220,339.00 *0.71600*	5.67%
- Harding Loevner International Small Companies Portfolio - Inst #206 *412295875 / HLMRX*	275,601.245	53.66	4,255,484.12 *15.441*	4,500,568.33 *16.330*	245,084.21	4.81		32,520.00 *0.11800*	.72%
Total International		**100.00**	**9,505,484.12**	**8,387,291.68**	**- 1,118,192.44**	**8.96**	**220,370.75**	**252,859.00**	**3.01%**
Total Equity Funds		**100.00**	**9,505,484.12**	**8,387,291.68**	**- 1,118,192.44**	**8.96**	**220,370.75**	**252,859.00**	**3.01%**
Total Equity		**100.00**	**9,505,484.12**	**8,387,291.68**	**- 1,118,192.44**	**8.96**	**220,370.75**	**252,859.00**	**3.01%**
Fixed Income									
Fixed Income Funds									
Taxable									
- Baird Core Plus Bond Fund Inst #71 *057071870 / BCOIX*	915,267.803	100.00	10,397,465.99 *11.360*	9,033,693.22 *9.870*	- 1,363,772.77	9.65		278,241.00 *0.30400*	3.08%
Total Taxable		**100.00**	**10,397,465.99**	**9,033,693.22**	**- 1,363,772.77**	**9.65**	**0.00**	**278,241.00**	**3.08%**
Total Fixed Income Funds		**100.00**	**10,397,465.99**	**9,033,693.22**	**- 1,363,772.77**	**9.65**	**0.00**	**278,241.00**	**3.08%**
Total Fixed Income		**100.00**	**10,397,465.99**	**9,033,693.22**	**- 1,363,772.77**	**9.65**	**0.00**	**278,241.00**	**3.08%**

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Other Assets									
Other									
- BNY Mellon Russell 3000 Index Commingled Fund *MA1467434*	122,428.714	77.22	30,735,992.57 *251.052*	58,655,380.67 *479.098*	27,919,388.10	62.66			
- BNY Mellon MCSI Acwi Ex. US Index Commingled Fund *MA1467442*	87,937.617	16.23	9,475,543.64 *107.753*	12,330,767.69 *140.221*	2,855,224.05	13.17			
- BNY Mellon Barclay's Aggregate Bond Index Bond *MA1495211*	9,732.970	6.55	5,484,304.52 *563.477*	4,975,214.36 *511.171*	- 509,090.16	5.32			
Total Other		100.00	45,695,840.73	75,961,362.72	30,265,521.99	81.15	0.00	0.00	.00%
Total Other Assets		100.00	45,695,840.73	75,961,362.72	30,265,521.99	81.15	0.00	0.00	.00%
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			
- GS Fin Sq Gov #466 *38141W265 / FOAXX*	728.500	100.00	728.50 *1.000*	728.50 *1.000*	0.00	.00	0.66	28.00 *0.03908*	3.91%
Total Cash Equivalent		100.00	728.50	728.50	0.00	.00	0.66	28.00	3.91%
Total Assets			65,599,519.34	93,383,076.12	27,783,556.78	99.76	220,371.41	531,128.00	.57%

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Accruals									
Dividends			220,370.75	220,370.75	0.00	.24			
Interest			0.66	0.66	0.00	.00			
Total Accrued Income			220,371.41	220,371.41	0.00	.24			
Total Assets and Accruals			65,819,890.75	93,603,447.53	27,783,556.78	100.00	220,371.41	531,128.00	.57%

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Statement of Earned Income

Asset Description *Asset ID (CUSIP) / Ticker* *Ex-Date* *Record* *Payable*	Shares / Par *Rate*	Ending Accrual	-	Beginnning Accrual	-	Income Paid on Purchases	+	Income Received on Sales	+	Earned Income Received	=	Net Income For Period
Equity												
Equity Funds												
International												
- Gqg Partners Emerging Markets Equity Fund - Inst #1331 *00771X419 / GQGIX*	307,737.399	220,370.75		0.00		0.00		0.00		0.00		220,370.75
- Harding Loevner International Small Companies Portfolio - Inst #206 *412295875 / HLMRX* *12/13/22* *12/12/22* *12/13/22*	275,601.245 *$ .11824*	0.00		0.00		0.00		0.00		31,919.51		31,919.51
Total International		220,370.75		0.00		0.00		0.00		31,919.51		252,290.26
Total Equity Funds		220,370.75		0.00		0.00		0.00		31,919.51		252,290.26
Total Equity		220,370.75		0.00		0.00		0.00		31,919.51		252,290.26
Fixed Income												
Fixed Income Funds												
Taxable												
- Baird Core Plus Bond Fund Inst #71 *057071870 / BCOIX*	915,267.803	0.00		0.00		0.00		0.00		33,902.34		33,902.34
Total Taxable		0.00		0.00		0.00		0.00		33,902.34		33,902.34
Total Fixed Income Funds		0.00		0.00		0.00		0.00		33,902.34		33,902.34
Total Fixed Income		0.00		0.00		0.00		0.00		33,902.34		33,902.34

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Statement of Earned Income

Asset Description / *Asset ID (CUSIP) / Ticker* / *Ex-Date* / *Record*	*Payable*	Shares / Par / *Rate*	Ending Accrual	-	Beginnning Accrual	-	Income Paid on Purchases	+	Income Received on Sales	+	Earned Income Received	=	Net Income For Period
Cash Equivalent													
- GS Fin Sq Gov #466 *38141W265 / FOAXX*	*01/03/23*	728.500	0.66		0.37		0.00		0.00		0.37		0.66
Total Cash Equivalent			**0.66**		**0.37**		**0.00**		**0.00**		**0.37**		**0.66**
Total			**220,371.41**		**0.37**		**0.00**		**0.00**		**65,822.22**		**286,193.26**

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Income

Date	Description *Asset ID (CUSIP)*	Net Cash
	Dividends	
	Foreign Dividend Income	
	- Harding Loevner International Small Companies Portfolio - Inst #206 *412295875*	
12/14/22	Div .118 Per Sh on 269,957 Shs	31,919.51
	Total Foreign Dividend Income	**31,919.51**
	Domestic Dividend Income	
	- Baird Core Plus Bond Fund Inst #71 *057071870*	
12/29/22	Div .037 Per Sh on 911,825 Shs	33,902.34
	Total Domestic Dividend Income	**33,902.34**
	Total Dividends	**65,821.85**
	Interest	
	Domestic Interest Income	
	- GS Fin Sq Gov #466 *38141W265*	
12/01/22	Int To 11/30/22	0.37
	Total Domestic Interest Income	**0.37**
	Total Interest	**0.37**
	Other	

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Income

Date	Description *Asset ID (CUSIP)*	Net Cash
	- Baird Core Plus Bond Fund Inst #71 *057071870*	
12/28/22	Fee Credit	181.54
	- GS Fin Sq Gov #466 *38141W265*	
12/19/22	Fee Credit	0.03
	- Harding Loevner International Small Companies Portfolio - Inst #206 *412295875*	
12/28/22	Fee Credit	546.93
	Total Other	**728.50**
	Total Income	**66,550.72**

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Purchases

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash
	Equity			
	Equity Funds			
	- Harding Loevner International Small Companies Portfolio - Inst #206 *412295875*			
12/14/22	Recd 1901.102 Shs As A Reinvested Div of $ 16.790 Per Sh	0.00	0.00	- 31,919.51
12/14/22	Recd 3742.618 Shs As A Reinvested Capital Gains Distribution	0.00	0.00	- 62,838.55
		0.00	0.00	- 94,758.06
	Total Equity Funds	0.00	0.00	- 94,758.06
	Total Equity	0.00	0.00	- 94,758.06
	Fixed Income			
	Fixed Income Funds			
	- Baird Core Plus Bond Fund Inst #71 *057071870*			
12/16/22	Recd 184.264 Shs As A Reinvested Capital Gains Distribution	0.00	0.00	- 1,864.75
12/29/22	Recd 3441.862 Shs As A Reinvested Div of $ 9.850 Per Sh	0.00	0.00	- 33,902.34
		0.00	0.00	- 35,767.09
	Total Fixed Income Funds	0.00	0.00	- 35,767.09
	Total Fixed Income	0.00	0.00	- 35,767.09
	Cash Equivalent			

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Purchases

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash
-	GS Fin Sq Gov #466 *38141W265*			
12/31/22	Purchases (2) 12/01/22 To 12/31/22	0.00	0.00	- 728.84
	Total Cash Equivalent	0.00	0.00	- 728.84
	Total Purchases	0.00	0.00	- 131,253.99

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Sales

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash	Cost	Realized Gain/Loss
	Equity					
	Equity Funds					
	- Harding Loevner International Small Companies Portfolio - Inst #206 *412295875*					
12/14/22	Long Term Capital Gains Dist of $ .232 Per Sh on 269,957 Sh	0.00	0.00	62,838.55	0.00	62,838.55
	Total Equity Funds	0.00	0.00	62,838.55	0.00	62,838.55
	Total Equity	0.00	0.00	62,838.55	0.00	62,838.55
	Fixed Income					
	Fixed Income Funds					
	- Baird Core Plus Bond Fund Inst #71 *057071870*					
12/16/22	Long Term Capital Gains Dist of $ .001 Per Sh on 986,641 Sh	0.00	0.00	1,864.75	0.00	1,864.75
12/22/22	Sold 75000 Shs 12/21/22	0.00	0.00	750,000.00	- 829,430.35	- 79,430.35
		0.00	0.00	751,864.75	- 829,430.35	- 77,565.60
	Total Fixed Income Funds	0.00	0.00	751,864.75	- 829,430.35	- 77,565.60
	Total Fixed Income	0.00	0.00	751,864.75	- 829,430.35	- 77,565.60
	Other Assets					
	Other					

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Sales

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash	Cost	Realized Gain/Loss
	- BNY Mellon Russell 3000 Index Commingled Fund *MA1467434*					
12/22/22	Sold 3148.263 12/22/22	0.00	0.00	1,500,000.00	- 790,378.21	709,621.79
	- BNY Mellon Barclay's Aggregate Bond Index Bond *MA1495211*					
12/22/22	Sold 1456.079 12/22/22	0.00	0.00	750,000.00	- 820,467.00	- 70,467.00
	Total Other	**0.00**	**0.00**	**2,250,000.00**	**- 1,610,845.21**	**639,154.79**
	Total Other Assets	**0.00**	**0.00**	**2,250,000.00**	**- 1,610,845.21**	**639,154.79**
	Cash Equivalent					
	- GS Fin Sq Gov #466 *38141W265*					
12/31/22	Sales (1) 12/01/22 To 12/31/22	0.00	0.00	199.08	- 199.08	0.00
	Total Cash Equivalent	**0.00**	**0.00**	**199.08**	**- 199.08**	**0.00**
	Total Sales	**0.00**	**0.00**	**3,064,902.38**	**- 2,440,474.64**	**624,427.74**

Kansas Construction Trds Pen Mutual

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Cash Transfers

Date	Description *Asset ID (CUSIP)*	Net Cash
	Account To Account Transfers	
12/19/22	Funds Trans To A/C #[redacted] Per Standing Directive Dtd 12/10/21	- 199.11
12/22/22	Funds Trans To A/C #[redacted] Per Directive Dtd 12/15/22	- 750,000.00
12/22/22	Funds Trans To A/C #[redacted] Per Directive Dtd 08/04/2020	- 750,000.00
12/22/22	Funds Trans To A/C #[redacted] Per Directive Dtd 08/04/20	- 1,500,000.00
	Total Account To Account Transfers	**- 3,000,199.11**
	Total Cash Transfers	**- 3,000,199.11**

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pension
Quarterly Valuation Funds
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Administrator: David Gibowski (414) 287-8849
david.gibowski@bmo.com

KANSAS CONSTRUCTION TRADES
C/O GARY MUCKENTHALER
4101 SW SOUTHGATE DRIVE
TOPEKA KS 66609-1227

025

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Qtrly
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Important Information Regarding This Account

07

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BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

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Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Current Period
12/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	12,651,118.79		20,839,173.29
Receipts				
Other	168,744.55			
Total Receipts				168,744.55
Disbursements				
Expenses	- 47,175.92			
Total Disbursements				- 47,175.92
Purchases				
Other	0.00	0.00		
Liabilities	- 321,568.63	321,568.63		
Sales				
Real Estate	0.00	0.00		
Other	200,000.00	- 142,212.11		
Total Sales				57,787.89
Cash Transfers	0.00			
Market Appreciation/Depreciation				53,927.09
Ending Value	0.00	12,830,475.31		21,072,456.90

(Cost Total Excludes Cash and Accrued Income)

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	11,237,758.03		17,846,075.17
Receipts				
Other	460,804.97			
Total Receipts				460,804.97
Disbursements				
Expenses	- 47,175.92			
Total Disbursements				- 47,175.92
Purchases				
Other	- 2,122,060.42	2,122,060.42		
Liabilities	0.00	0.00		
Sales				
Real Estate	1,416,684.89	- 387,131.03		
Other	200,000.00	- 142,212.11		
Total Sales				1,087,341.75
Cash Transfers	91,746.48			91,746.48
Market Appreciation/Depreciation				1,633,664.45
Ending Value	0.00	12,830,475.31		21,072,456.90

(Cost Total Excludes Cash and Accrued Income)

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Investment Position
12/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Real Estate	891,206.21	4,286,322.91	3,395,116.70	20.34	0.00	0.00	.00 %
Other Assets							
Other	11,939,269.10	16,786,133.99	4,846,864.89	79.66			
Total Other Assets	11,939,269.10	16,786,133.99	4,846,864.89	79.66	0.00	0.00	.00 %
Cash Equivalent	0.00	0.00	0.00	.00	0.00	0.00	.00 %
Net Assets and Accruals	12,830,475.31	21,072,456.90	8,241,981.59	100.00	0.00	0.00	.00 %

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Real Estate									
- Afl-Cio Building Investment Trust Last Priced 10/01/2022 *RE1068759*	483.554	100.00	891,206.21 *1,843.033*	4,286,322.91 *8,864.207*	3,395,116.70	20.34			
Total Real Estate		100.00	891,206.21	4,286,322.91	3,395,116.70	20.34	0.00	0.00	.00%
Other Assets									
Other									
- American Core Realty Fund Last Priced 12/01/2022 *MA1187693*	103.935	100.00	11,939,269.10 *114,872.460*	16,786,133.99 *161,506.075*	4,846,864.89	79.66			
Total Other		100.00	11,939,269.10	16,786,133.99	4,846,864.89	79.66	0.00	0.00	.00%
Total Other Assets		100.00	11,939,269.10	16,786,133.99	4,846,864.89	79.66	0.00	0.00	.00%
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			
Total Cash Equivalent		.00	0.00	0.00	0.00	.00	0.00	0.00	.00%
Total Assets			12,830,475.31	21,072,456.90	8,241,981.59	100.00	0.00	0.00	.00%

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Receipts

Date	Description *Asset ID (CUSIP)*	Net Cash
	Other	
	- American Core Realty Fund *MA1187693*	
12/01/22	Income Distribution 3Q22 Recd 10/27/22	168,744.55
	Total Other	**168,744.55**
	Total Receipts	**168,744.55**

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Disbursements

Date	Description *Asset ID (CUSIP)*	Net Cash
	Expenses	
-	American Core Realty Fund *MA1187693*	
12/01/22	Management Fees 3Q22	- 47,175.92
	Total Expenses	**- 47,175.92**
	Total Disbursements	**- 47,175.92**

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Purchases

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash
	Liabilities			
	- Pending Sale - Shadow Fund *LI1065653*			
12/01/22	To Reverse Entry of 10/06/22 Share AMT. Recd. Per Fund Statement American Core Realty Fund	0.00	0.00	- 200,000.00
12/01/22	To Reverse Entry of 10/27/22 American Core Realty Fund	0.00	0.00	- 121,568.63
		0.00	0.00	- 321,568.63
	Total Liabilities	**0.00**	**0.00**	**- 321,568.63**
	Total Purchases	**0.00**	**0.00**	**- 321,568.63**

Kansas Construction Trds Pen Qtrly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Sales

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash	Cost	Realized Gain/Loss
	Other Assets					
	Other					
	- American Core Realty Fund *MA1187693*					
12/01/22	Sold 1.238 12/01/22	0.00	0.00	200,000.00	- 142,212.11	57,787.89
	Total Other	**0.00**	**0.00**	**200,000.00**	**- 142,212.11**	**57,787.89**
	Total Other Assets	**0.00**	**0.00**	**200,000.00**	**- 142,212.11**	**57,787.89**
	Total Sales	**0.00**	**0.00**	**200,000.00**	**- 142,212.11**	**57,787.89**

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trades Pension
Monthly Commingled Funds
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Administrator: David Gibowski (414) 287-8849
david.gibowski@bmo.com

KANSAS CONSTRUCTION TRADES
C/O GARY MUCKENTHALER
4101 SW SOUTHGATE DRIVE
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BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Monthly
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Important Information Regarding This Account

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BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Monthly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

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Kansas Construction Trds Pen Monthly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Current Period
12/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	4,150,000.00		6,545,050.00
Income				
Interest	0.00			
Purchases				
Cash Equivalent	0.00	0.00		
Sales				
Cash Equivalent	0.00	0.00		
Other	0.00	0.00		
Cash Transfers	0.00			
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			0.00	
Beginning of Period			0.00	
Market Appreciation/Depreciation				- 1,154,545.00
Ending Value	0.00	4,150,000.00		5,390,505.00

(Cost Total Excludes Cash and Accrued Income)

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Pen Monthly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	10,800,928.87		17,207,346.59
Income				
Interest	4.01			
Total Income				4.01
Purchases				
Cash Equivalent	- 4,747,703.04	4,747,703.04		
Sales				
Cash Equivalent	4,747,703.04	- 4,747,703.04		
Other	9,893,588.52	- 6,650,928.87		
Total Sales				3,242,659.65
Cash Transfers	- 9,893,592.53			- 9,893,592.53
Other Non-Cash Transactions		0.00		
Accrued Income				
End of Period			0.00	
Beginning of Period			0.11	
Change In Accrued Income				- 0.11
Market Appreciation/Depreciation				- 5,165,912.61
Ending Value	0.00	4,150,000.00		5,390,505.00

(Cost Total Excludes Cash and Accrued Income)

Kansas Construction Trds Pen Monthly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Investment Position
12/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Other Assets							
Limited Partnerships	3,450,000.00	2,731,472.00	- 718,528.00	50.67			
Other	700,000.00	2,659,033.00	1,959,033.00	49.33			
Total Other Assets	4,150,000.00	5,390,505.00	1,240,505.00	100.00	0.00	0.00	.00 %
Cash Equivalent	0.00	0.00	0.00	.00	0.00	0.00	.00 %
Net Assets and Accruals	4,150,000.00	5,390,505.00	1,240,505.00	100.00	0.00	0.00	.00 %

Kansas Construction Trds Pen Monthly

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Other Assets									
Limited Partnerships									
- Dgv Enhanced US Equity Fund LLC *23321A952*	1.000	50.67	3,450,000.00 *3,450,000.000*	2,731,472.00 *2,731,472.000*	- 718,528.00	50.67			
Total Limited Partnerships		**50.67**	**3,450,000.00**	**2,731,472.00**	**- 718,528.00**	**50.67**	**0.00**	**0.00**	**.00%**
Other									
- Parametric Defensive Equity Fund LLC. *MA1475403*	1,000.000	49.33	700,000.00 *700.000*	2,659,033.00 *2,659.033*	1,959,033.00	49.33			
Total Other		**49.33**	**700,000.00**	**2,659,033.00**	**1,959,033.00**	**49.33**	**0.00**	**0.00**	**.00%**
Total Other Assets		**100.00**	**4,150,000.00**	**5,390,505.00**	**1,240,505.00**	**100.00**	**0.00**	**0.00**	**.00%**
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			
Total Cash Equivalent		**.00**	**0.00**	**0.00**	**0.00**	**.00**	**0.00**	**0.00**	**.00%**
Net Assets and Accruals			**4,150,000.00**	**5,390,505.00**	**1,240,505.00**	**100.00**	**0.00**	**0.00**	**.00%**

Kansas Construction Trades Pension
Private Equity Funds
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Administrator: David Gibowski (414) 287-8849
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KANSAS CONSTRUCTION TRADES
C/O GARY MUCKENTHALER
4101 SW SOUTHGATE DRIVE
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025

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Priv Eqty
Account: [redacted]

Statement Period: 12/01/22 through 12/31/22

Important Information Regarding This Account

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BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

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BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Current Period
12/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	18,673,329.52		20,588,641.36
Income				
Dividends	2,100.00			
Other	159,243.38			
Total Income				161,343.38
Receipts				
Other	18,884.05			
Total Receipts				18,884.05
Disbursements				
Expenses	- 50,492.53			
Other	- 74.00			
Total Disbursements				- 50,566.53
Purchases				
Equity	- 290,709.79	290,709.79		
Cash Equivalent	0.00	0.00		
Other	- 1,887,901.92	1,887,901.92		
Sales				
Equity	76,472.69	- 35,200.00		
Cash Equivalent	0.00	0.00		
Other	49,017.41	- 48,910.95		
Total Sales				41,379.15
Cash Transfers	1,923,460.71			1,923,460.71
Market Appreciation/Depreciation				139,315.50
Ending Value	0.00	20,767,830.28		22,822,457.62

(Cost Total Excludes Cash and Accrued Income)

BMO Financial Group

BMO Harris Bank N.A.

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Account Reconcilement : Year-To-Date
01/01/22 through 12/31/22

	Net Cash	Cost	Change in Value	Market Value
Beginning Value	0.00	12,511,142.99		16,430,770.80
Income				
Dividends	51,687.71			
Other	576,154.79			
Total Income				627,842.50
Receipts				
Other	116,791.27			
Total Receipts				116,791.27
Disbursements				
Expenses	- 64,040.18			
Other	- 97,244.77			
Total Disbursements				- 161,284.95
Purchases				
Equity	- 1,667,023.19	1,667,023.19		
Cash Equivalent	- 159,999.74	159,999.74		
Other	- 7,807,073.80	7,807,073.80		
Sales				
Equity	1,770,534.59	- 579,300.60		
Cash Equivalent	159,999.74	- 159,999.74		
Other	1,332,340.18	- 638,109.10		
Total Sales				1,885,465.07
Cash Transfers	5,787,873.40			5,787,873.40
Market Appreciation/Depreciation				- 1,865,000.47
Ending Value	0.00	20,767,830.28		22,822,457.62

(Cost Total Excludes Cash and Accrued Income)

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Investment Position
12/31/22

	Total Cost	Total Market	Market Appreciation/ Depreciation	% of Account at Market	Accrued Income	Estimated Annual Income	Market Yield
Equity							
Closely Held	7,471,476.00	10,580,375.16	3,108,899.16	46.36			
Total Equity	7,471,476.00	10,580,375.16	3,108,899.16	46.36	0.00	0.00	.00 %
Other Assets							
Limited Partnerships	11,219,906.33	9,600,355.75	- 1,619,550.58	42.07			
Other	2,076,447.95	2,641,726.71	565,278.76	11.58			
Total Other Assets	13,296,354.28	12,242,082.46	- 1,054,271.82	53.64	0.00	0.00	.00 %
Cash Equivalent	0.00	0.00	0.00	.00	0.00	0.00	.00 %
Net Assets and Accruals	20,767,830.28	22,822,457.62	2,054,627.34	100.00	0.00	0.00	.00 %

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity									
Closely Held									
- Capital Dynamics Global Secondaries IV Last Priced 12/19/2022 *13910B909*	1.000	19.55	1,691,700.80 *1,691,700.800*	2,067,952.00 *2,067,952.000*	376,251.20	9.06			
- Hamilton Lane Capital Opportunities Fund Last Priced 12/30/2022 *40745A913*	100.000	.00	288,195.61 *2,881.956*	503.00 *5.030*	- 287,692.61	.00			
- Landmark Equity Partners Xvi Offshore Fund Last Priced 11/04/2022 *51490A958*	1,000.000	15.89	962,416.45 *962.416*	1,681,118.27 *1,681.118*	718,701.82	7.37			
- Landmark Equity Partners Xiv Fund Last Priced 12/02/2022 *51507A900*	1.000	4.35	17,854.80 *17,854.800*	460,353.20 *460,353.200*	442,498.40	2.02			
- Pgim Capital Partners VI, L.P Last Priced 12/27/2022 *69397A905*	1.000	7.19	727,668.78 *727,668.780*	761,248.06 *761,248.060*	33,579.28	3.34			
- Siguler Guff Small Buyout Opportunities Fund III Last Priced 12/01/2022 *82674A928*	1.000	19.36	1,261,300.24 *1,261,300.240*	2,047,944.45 *2,047,944.450*	786,644.21	8.97			
- Siguler Guff Small Buyout Opportunities Fund IV Last Priced 12/27/2022 *82674A936*	1.000	33.66	2,522,339.32 *2,522,339.320*	3,561,256.18 *3,561,256.180*	1,038,916.86	15.60			
Total Closely Held		100.00	7,471,476.00	10,580,375.16	3,108,899.16	46.36	0.00	0.00	.00%

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Total Equity		100.00	7,471,476.00	10,580,375.16	3,108,899.16	46.36	0.00	0.00	.00%
Other Assets									
Limited Partnerships									
- H.I.G. Whitehorse Principal Lending Offshore Feeder Fund LP Last Priced 12/30/2022 *42952A925*	1.000	72.73	10,551,308.74 *551,308.740*	8,903,182.49 *8,903,182.490*	- 1,648,126.25	39.01			
- Peg Global PE X Fund, L.P Last Priced 12/01/2022 *70556A900*	1.000	.80	108,488.00 *108,488.000*	97,491.00 *97,491.000*	- 10,997.00	.43			
- Siguler Guff Small Buyout Opportunities Fund V, LP Last Priced 12/23/2022 *78425B926*	1.000	4.90	560,109.59 *560,109.590*	599,682.26 *599,682.260*	39,572.67	2.63			
Total Limited Partnerships		78.42	11,219,906.33	9,600,355.75	- 1,619,550.58	42.07	0.00	0.00	.00%
Other									
- Oaktree Mezzanine Fund IV, LP Last Priced 12/01/2022 *MA1468523*	1.000	5.76	200,389.91 *200,389.910*	704,585.00 *704,585.000*	504,195.09	3.09			
- Prudential Capital Partners V Cayman Aiv LP Last Priced 12/08/2022 *MA1481146*	1.000	15.82	1,876,058.04 *1,876,058.040*	1,937,141.71 *1,937,141.710*	61,083.67	8.49			
Total Other		21.58	2,076,447.95	2,641,726.71	565,278.76	11.58	0.00	0.00	.00%
Total Other Assets		100.00	13,296,354.28	12,242,082.46	- 1,054,271.82	53.64	0.00	0.00	.00%

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Asset and Liability Positions
12/31/22

Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Cash Equivalent									
- Cash	0.000	.00	0.00	0.00	0.00	.00			
Total Cash Equivalent		.00	0.00	0.00	0.00	.00	0.00	0.00	.00%
Net Assets and Accruals			20,767,830.28	22,822,457.62	2,054,627.34	100.00	0.00	0.00	.00%

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Statement of Earned Income

Asset Description / *Asset ID (CUSIP) / Ticker* / *Ex-Date* *Record* *Payable*	Shares / Par *Rate*	Ending Accrual	-	Beginnning Accrual	-	Income Paid on Purchases	+	Income Received on Sales	+	Earned Income Received	=	Net Income For Period
Equity												
Closely Held												
- Capital Dynamics Global Secondaries IV Last Priced 12/19/2022 *13910B909*	1.000	0.00		0.00		0.00		0.00		2,100.00		2,100.00
Total Closely Held		**0.00**		**0.00**		**0.00**		**0.00**		**2,100.00**		**2,100.00**
Total Equity		**0.00**		**0.00**		**0.00**		**0.00**		**2,100.00**		**2,100.00**

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Income

Date	Description *Asset ID (CUSIP)*	Net Cash
	Dividends	
	Domestic Dividend Income	
	- Capital Dynamics Global Secondaries IV *13910B909*	
12/19/22	Dividend	770.00
12/19/22	Interest Income	945.00
12/19/22	Other Income	385.00
		2,100.00
	Total Domestic Dividend Income	**2,100.00**
	Total Dividends	**2,100.00**
	Other	
	- H.I.G. Whitehorse Principal Lending Offshore Feeder Fund LP *42952A925*	
12/30/22	Interest Expense	- 81,657.36
12/30/22	Interest and Fee Income	231,797.63
		150,140.27
	- Landmark Equity Partners Xiv Fund *51507A900*	
12/02/22	Carried Interest	9,103.11
	Total Other	**159,243.38**
	Total Income	**161,343.38**

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Receipts

Date	Description *Asset ID (CUSIP)*	Net Cash
	Other	
	- Oaktree Mezzanine Fund IV, LP *MA1468523*	
12/01/22	Income	7,000.00
	- Prudential Capital Partners V Cayman Aiv LP *MA1481146*	
12/08/22	Interest Income	11,790.42
12/08/22	Sweep Interest	93.63
		11,884.05
	Total Other	**18,884.05**
	Total Receipts	**18,884.05**

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Disbursements

Date	Description *Asset ID (CUSIP)*	Net Cash
	Expenses	
	- H.I.G. Whitehorse Principal Lending Offshore Feeder Fund LP *42952A925*	
12/30/22	Incentive Fees	- 13,265.71
12/30/22	Other Expenses	- 34,156.82
		- 47,422.53
	- Peg Global PE X Fund, L.P *70556A900*	
12/01/22	Fees 07/12/2022	- 3,070.00
	Total Expenses	**- 50,492.53**
	Other	
	- Landmark Equity Partners Xiv Fund *51507A900*	
12/02/22	Withholding Tax	- 74.00
	Total Other	**- 74.00**
	Total Disbursements	**- 50,566.53**

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Purchases

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash
	Equity			
	Closely Held			
	- Pgim Capital Partners VI, L.P *69397A905*			
12/02/22	Capital Call	0.00	0.00	- 95,638.27
12/27/22	Capital Call	0.00	0.00	- 111,071.52
		0.00	**0.00**	**- 206,709.79**
	- Siguler Guff Small Buyout Opportunities Fund IV *82674A936*			
12/14/22	Capital Call	0.00	0.00	- 84,000.00
	Total Closely Held	**0.00**	**0.00**	**- 290,709.79**
	Total Equity	**0.00**	**0.00**	**- 290,709.79**
	Other Assets			
	Limited Partnerships			
	- H.I.G. Whitehorse Principal Lending Offshore Feeder Fund LP *42952A925*			
12/22/22	Capital Call	0.00	0.00	- 1,610,392.92
12/30/22	Capital Call	0.00	0.00	- 90,579.00
		0.00	**0.00**	**- 1,700,971.92**
	- Peg Global PE X Fund, L.P *70556A900*			
12/01/22	To Reverse Entry of 07/12/22 Wire To Purchase	0.00	0.00	111,558.00
12/01/22	Initial Purchase 07/12/22	0.00	0.00	- 108,488.00
		0.00	**0.00**	**3,070.00**

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Purchases

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash
-	Siguler Guff Small Buyout Opportunities Fund V, LP *78425B926*			
12/19/22	Capital Call	0.00	0.00	- 190,000.00
	Total Limited Partnerships	**0.00**	**0.00**	**- 1,887,901.92**
	Total Other Assets	**0.00**	**0.00**	**- 1,887,901.92**
	Total Purchases	**0.00**	**0.00**	**- 2,178,611.71**

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Sales

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash	Cost	Realized Gain/Loss
	Equity					
	Closely Held					
	- Capital Dynamics Global Secondaries IV *13910B909*					
12/19/22	Return of Capital	0.00	0.00	22,540.00	- 22,540.00	0.00
12/19/22	Capital Gain	0.00	0.00	10,360.00	0.00	10,360.00
		0.00	0.00	32,900.00	- 22,540.00	10,360.00
	- Hamilton Lane Capital Opportunities Fund *40745A913*					
12/30/22	Distribution	0.00	0.00	10,660.00	- 10,660.00	0.00
	- Landmark Equity Partners Xiv Fund *51507A900*					
12/02/22	Secondary Additional Return	0.00	0.00	30,912.69	0.00	30,912.69
	- Siguler Guff Small Buyout Opportunities Fund IV *82674A936*					
12/27/22	Return of Capital	0.00	0.00	2,000.00	- 2,000.00	0.00
	Total Closely Held	0.00	0.00	76,472.69	- 35,200.00	41,272.69
	Total Equity	0.00	0.00	76,472.69	- 35,200.00	41,272.69
	Other Assets					
	Limited Partnerships					
	- Siguler Guff Small Buyout Opportunities Fund V, LP *78425B926*					
12/23/22	Return of Capital	0.00	0.00	3,402.74	- 3,402.74	0.00

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Sales

Date	Description *Asset ID (CUSIP)*	Commission	Other Costs	Net Cash	Cost	Realized Gain/Loss
	Total Limited Partnerships	**0.00**	**0.00**	**3,402.74**	**- 3,402.74**	**0.00**
	Other					
	- Prudential Capital Partners V Cayman Aiv LP *MA1481146*					
12/08/22	Return of Capital	0.00	0.00	45,508.21	- 45,508.21	0.00
12/08/22	Realized Gain	0.00	0.00	106.46	0.00	106.46
		0.00	**0.00**	**45,614.67**	**- 45,508.21**	**106.46**
	Total Other	**0.00**	**0.00**	**45,614.67**	**- 45,508.21**	**106.46**
	Total Other Assets	**0.00**	**0.00**	**49,017.41**	**- 48,910.95**	**106.46**
	Total Sales	**0.00**	**0.00**	**125,490.10**	**- 84,110.95**	**41,379.15**

BMO Financial Group
BMO Harris Bank N.A.

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Cash Transfers

Date	Description *Asset ID (CUSIP)*	Net Cash
	Account To Account Transfers	
12/01/22	Funds Trans To A/C #[redacted] Per Directive Dtd 08/04/20	- 7,000.00
12/02/22	Funds Trans To A/C #[redacted] Per Directive Dtd 08/04/20	- 39,941.80
12/02/22	Funds Trans from A/C #[redacted] Per Directive Dtd 11/22/22	95,638.27
12/08/22	Funds Trans To A/C #[redacted] Per Directive Dtd 07/25/2022	- 53,353.43
12/08/22	Funds Transfer To A/C #[redacted] Per Directive Dtd 07/25/22	- 4,145.29
12/14/22	Funds Trans from A/C #[redacted] Per Directive Dtd 12/14/22	84,000.00
12/19/22	Funds Trans from A/C #[redacted] Per Directive Dtd 12/12/22	190,000.00
12/19/22	Funds Trans To A/C #[redacted] Per Directive Dtd 08/04/2020	- 35,000.00
12/22/22	Funds Trans from A/C #[redacted] Per Directive Dtd 12/12/22	1,610,392.92
12/23/22	Funds Trans To A/C #[redacted] Per Directive Dtd 08/04/2020	- 3,402.74
12/27/22	Funds Trans from A/C #[redacted] Per Directive Dtd 12/12/22	111,071.52
12/27/22	Funds Trans To A/C #[redacted] Per Directive Dtd 08/04/2020	- 2,000.00
12/30/22	Funds Transfer To A/C #[redacted] Per Directive Dtd 07/25/22	- 12,138.74

Kansas Construction Trds Priv Eqty

Account Number: [redacted]
Statement Period: 12/01/22 through 12/31/22

Cash Transfers

Date	Description *Asset ID (CUSIP)*	Net Cash
12/30/22	Funds Transfer To A/C #[redacted] Per Directive Dtd 07/25/22	- 10,660.00
	Total Account To Account Transfers	**1,923,460.71**
	Total Cash Transfers	**1,923,460.71**

LifeStatus360, LLC
200 South Virginia Street, Suite 710
Reno, NV 89501
(888) 543-3360
accounting@lifestatus360.com
https://www.lifestatus360.com

Invoice 20214973

BILL TO
Kansas Construction Trades
Fringe Benefit Fund
PO Box 5168
Topeka, KS 66605

DATE	PLEASE PAY	DUE DATE
03/01/2023	$870.00	03/31/2023

DATE	SERVICE	QTY	RATE	COST
02/23/2023	**OTR - DOD** One Time Results - Date of Death Project Name: SFA FILE	1	870.00	870.00

Please send payment upon receipt. A late payment of $25 will be added after 30 days and compounded monthly.

TOTAL DUE $870.00

THANK YOU.

For ACH payments:
US Bank
1 East Liberty St., Reno, NV 89501
Phone: 775-688-6603

Account #: [redacted]
Routing #: [redacted]

NOTE: Please be sure to include the invoice number/s on your payment and send an email alert for all ACH payments to: Accounting@LifeStatus360.com

Thank you for your business!

Fund's Independent Death Audit results - 36 inactive participants found to be deceased prior to census data date

AID	RID	GP	CU	SS	LAST NAME	FIRST NAME	MN	DB	F_DOD	F_Age	F_Date	SRC
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:40	LSP
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:41	CA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:41	FL
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA
[redacted]		PARTICIPANTS		xxx-xx-xxxx	[redacted]						2/23/2023 10:48	SSA

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Checklist Item #11b

If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?

Document 11b provides this statement

KCT Pension
EIN/Plan #: 48-6171387/001
SFA Checklist Item #11b – Certification Deaths Before Census Date Were Reflected

Document 11b

As the Enrolled Actuary for the Kansas Construction Trades Open End Pension Trust Fund, I certify that based on the results of the death audits conducted by the Fund and with the assistance of the PBGC, the original data used for the January 1, 2022 valuation was modified for SFA purposes to reflect deaths prior to such date. In addition to the Fund's independent death audit, census data for terminated vested participants was provided to PBGC on June 26, 2023, with a response from PBGC on July 10, 2023. The data adjustments related to these results are outlined in Checklist 28 of Section D.

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.

Pierce Martin

Pierce Martin, EA, MAAA
Consulting Actuary
Enrollment Number: 23-9045

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: APR 14 2016

Employer Identification Number:
48-6171387
DLN:
17007183054014
Person to Contact:
DWAYNE T MASON ID# [redacted]
Contact Telephone Number:
(513) 263-4750
Plan Name:
KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
Plan Number: 001

KANSAS CONSTRUCTION TRADES OPEN END
PENSION TRUST FUND
4101 SW SOUTHGATE DR
TOPEKA, KS 66609

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This determination letter applies to the amendments dated on 6/13/14 & 12/14/11.

This determination letter also applies to the amendments dated on

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: ☐ CCD+ ☐ CTX
ADDRESS:		
CONTACT PERSON NAME:		TELEPHONE NUMBER: ( )
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME KANSAS CONSTRUCTION TRADES OPEN END PENSION FUND	SSN NO. OR TAXPAYER ID NO. 48-6171387
ADDRESS 4101 SW SOUTHGATE DR	
TOPEKA KS 66609	
CONTACT PERSON NAME: GARY MUCKENTHALER	TELEPHONE NUMBER: (785) 267-0140

FINANCIAL INSTITUTION INFORMATION

NAME: BMO Harris Bank	
ADDRESS: 320 S Canal Street	
Chicago, IL 60606	
ACH COORDINATOR NAME: Erik Anderson	TELEPHONE NUMBER: (612) 904-8187
NINE-DIGIT ROUTING TRANSIT NUMBER: 0 7 1 0 0 0 2 8 8	
DEPOSITOR ACCOUNT TITLE: KANSAS CONSTRUCTION TRADES OPEN END PENSION FUND	
DEPOSITOR ACCOUNT NUMBER: [redacted]	LOCKBOX NUMBER:
TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) Managing Director	TELEPHONE NUMBER: (612) 904-8187

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

BMO Harris Bank

50 S 6th St, Suite 1000
Minneapolis, MN 55402
612-904-8187

October 13, 2023

Bank Account Information for:

Kansas Construction Trades
Open End Pension Fund
4101 SW Southgate Dr.
Topeka, KS 66609

Bank Information	BMO Harris Bank National Association
Bank Address	320 South Canal Street Chicago, IL 60606
Name on Account	Kansas Construction Trades Open End Pension Fund
Account Number	[redacted]
ABA Routing & Transit Number for ACH and Fed Wire	071000288
SWIFT Code	HARTUS44

Primary Bank Contact:

Erik Anderson
Managing Director
Treasury & Payments Solution
Phone: 612.904.8187
Erik.Anderson@BMO.com

HANNAH H GRAY
Notary Public
Minnesota
My Comm. Exp. Jan. 31, 2026