

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
A	This return/report is for: ☒ 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. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan WISCONSIN MASONS PENSION FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 08/25/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND 2901 W. BELTLINE HWY STE 100 MADISON, WI 53713	2b	Employer Identification Number (EIN) 39-6185238
		2c	Plan Sponsor's telephone number 800-236-1272
		2d	Business code (see instructions) 236200

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.	03/14/2024	MARK TRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3486
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)	968
a(2) Total number of active participants at the end of the plan year		6a(2)	1057
b Retired or separated participants receiving benefits		6b	1365
c Other retired or separated participants entitled to future benefits.....		6c	881
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3303
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	253
f Total. Add lines 6d and 6e		6f	3556
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	142
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

► 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 WISCONSIN MASONS PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND	D Employer Identification Number (EIN) 39-6185238

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

1a Enter the valuation date: Month 06 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 264644805
(2) Actuarial value of assets for funding standard account	1b(2) 254814854
c (1) Accrued liability for plan using immediate gain methods	1c(1) 254101799
(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) 254101799
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) 504653921
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12026503
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 15736505
(3) Expected plan disbursements for the plan year	1d(3) 15887575

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		03/04/2024
Signature of actuary		Date
ANGELA L. JEFFRIES, FCA, EA, MAAA		23-08511
Type or print name of actuary		Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.		317-580-8668
Firm name		Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529		
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	264644809
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1251	202468359
(2) For terminated vested participants	867	119133467
(3) For active participants:		
(a) Non-vested benefits		3707098
(b) Vested benefits		179344997
(c) Total active	909	183052095
(4) Total	3027	504653921
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.44 %

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
05/31/2023	14613477	0			
Totals ▶			3(b)	14613477	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.92 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	516908
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6942127	-712344
4	2542534	260894

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4946669

c Amortization charges as of valuation date:

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

(2) Funding waivers.....

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

	Outstanding balance	
9c(1)	58517445	12664387
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1232774**e** Total charges. Add lines 9a through 9d.....**9e** 18843830**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 27470510**g** Employer contributions. Total from column (b) of line 3.....**9g** 14613477**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	31759990	8735178

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 3045871**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit.....

9j(1)	33924046	
9j(2)	203850004	
9j(3)	0	

k (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 53865036**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 35021206**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan WISCONSIN MASONS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND	D Employer Identification Number (EIN) 39-6185238	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK INVESTMENTS, LLC	
13-3806694	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BOSTON PARTNERS GLOBAL EQUITY FUND	4005 KENNETT PIKE, SUITE 250 GREENVILLE, DE 19807
20-5461810	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COMERICA BANK & TRUST	
42-1741646	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GLOBAL TRUST COMPANY	12 GILL STREET, SUITE 2600 WOBURN, MA 01801
23-3761443	

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

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

HAMILTON LANE ADVISORS, LLC

ONE PRESIDENTIAL BLVD. 4TH FLOOR
BALA CYNWYD, PA 1900423-2962336

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

NB CROSSROADS FUND XXII

325 NORTH SAINT PAUL ST, SUITE 4900
DALLAS, TX 75201

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

OAKTREE CAPITAL MANAGEMENT LP

333 SOUTH GRAND AVENUE, 28TH FLOOR
LOS ANGELES, CA 90071

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

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

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

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

BENEFIT PLAN ADMINISTRATION OF WI

39-1400101

(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 99 50	NONE	180521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

(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	147886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

20-5461810

(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	108310	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)

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	99216	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE, 13TH FLOOR
BETHESDA, MD 20814

(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	88132	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIGULER GUFF & COMPANY, LP

200 PARK AVENUE, 23RD FLOOR
NEW YORK, NY 10166

(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	60214	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, INC.

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	NONE	58713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

41-0417860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 18 50	NONE	45434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE PREVIAN LAW FIRM

39-1211596

(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	NONE	39161	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)

SIKICH LLP

1415 W. DIEHL ROAD, SUITE 400
NAPERVILLE, IL 60563

36-3168081

(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	29850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN MADISON

2302 VONDRON RD
MADISON, WI 53716

(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	28508	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WESTERN ASSET MANAGEMNT COMPANY

385 EAST COLORADO BLVD
PASADENA, CA 91101

20-1226970

(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	26336	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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(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	NONE	26074	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 ☐

(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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan WISCONSIN MASONS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND	D Employer Identification Number (EIN) 39-6185238	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST		
c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16800025
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10834747
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN ALL CTRY WLD EX US EQUITY		
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC		
c EIN-PN 04-2929221-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9808000
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGINCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8659626
a Name of MTIA, CCT, PSA, or 103-12 IE: BOSTON PARTNERS GLOBAL EQUITY FUND		
b Name of sponsor of entity listed in (a): BOSTON PARTNERS GLOBAL EQUITY FUND		
c EIN-PN 20-5461810-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16926805
a Name of MTIA, CCT, PSA, or 103-12 IE: WESTERN ASSET TRU ASSET BOND FUND		
b Name of sponsor of entity listed in (a): WESTERN ASSET MANAGEMENT COMPANY		
c EIN-PN 20-1226970-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5349198
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**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan WISCONSIN MASONS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND		D Employer Identification Number (EIN) 39-6185238

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	-15142	-2482
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1402139	1579231
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	65194	65018
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2753486	2688432
(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)	66906190	63029203
(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)	5443165	5349198
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	71686664	85246860
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	117092073	104319717

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	265333769	262275177

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	688960	339259
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	688960	339259

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	264644809	261935918
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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)	14613477	
(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)		14613477
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1868	
(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)	103775	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		105643
(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)	4989347	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4989347
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	23174000	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	7196866	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		15977134
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12039168	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-12039168

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1172782
(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)		-93967
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-8925379
c Other income	2c		15905
d Total income. Add all income amounts in column (b) and enter total	2d		13470210
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14712642	
(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)		14712642
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)	181700	
(2) Contract administrator fees	2i(2)	128376	
(3) Investment advisory and management fees	2i(3)	891177	
(4) Other	2i(4)	265206	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1466459
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16179101
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2708891
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SIKICH LLP

(2) EIN: 36-3168081

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:

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.)

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 496917.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan WISCONSIN MASONS PENSION FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND		D Employer Identification Number (EIN) 39-6185238
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 0
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 6
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MIRON CONSTRUCTION**

b EIN **39-0787083** **c** Dollar amount contributed by employer **2392290**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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 **FINDORFF & SON, INC.**

b EIN **39-0753745** **c** Dollar amount contributed by employer **1044887**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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 **JP CULLEN & SONS, INC.**

b EIN **39-1367756** **c** Dollar amount contributed by employer **734371**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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 **CHARLES D SMITH & SON, INC.**

b EIN **39-0759260** **c** Dollar amount contributed by employer **852668**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☒ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2023**

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

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

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

a Name of contributing employer

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

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

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

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

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

a Name of contributing employer

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

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 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 0.00
b	The corresponding number for the second preceding plan year.....	15b 0.00
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: 62.9 % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: 9.0 % Other: 28.1 %

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): _____

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 _____



WISCONSIN MASONS' PENSION FUND

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

For the Years Ended May 31, 2023 and 2022

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WISCONSIN MASONS' PENSION FUND
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Wisconsin Masons' Pension Fund

Opinion

We have audited the financial statements of Wisconsin Masons' Pension Fund (the "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 May 31, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as of May 31, 2023 and 2022, 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 ("GAAS"). 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 the 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 the Fund's ability to continue as a going concern within one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Fund, and determining that the Fund's transactions that are presented and disclosed in the financial statements are in conformity with the Fund'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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended May 31, 2023 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. The supplemental schedules of administrative expenses for the years ended May 31, 2023 and 2022, are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedule of assets held (at end of year) and schedule of reportable transactions, 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 of the supplemental schedule of assets held (at end of year) and schedule of reportable transactions are presented in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA.

Sikich LLP

Brookfield, Wisconsin
March 15, 2024

FINANCIAL STATEMENTS

WISCONSIN MASONS' PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	\$ 257,967,604	\$ 261,155,345
Receivables		
Employer contributions	1,579,231	1,402,139
Accrued interest and dividends	1,862	7
Total receivables	1,581,093	1,402,146
Cash	2,663,324	2,711,091
Prepays	63,156	65,187
Total assets	262,275,177	265,333,769
LIABILITIES		
Accounts payable	339,259	688,960
NET ASSETS AVAILABLE FOR BENEFITS	\$ 261,935,918	\$ 264,644,809

See accompanying notes to the financial statements.

WISCONSIN MASONS' PENSION FUND**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended May 31, 2023 and 2022

	2023	2022
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income (loss)		
Net depreciation in fair value of investments	\$ (6,254,162)	\$ (6,388,114)
Interest	105,643	284,245
Dividends	4,989,347	3,763,405
	(1,159,172)	(2,340,464)
Less investment expenses	891,177	797,386
Net investment loss	(2,050,349)	(3,137,850)
Employer contributions	14,613,477	12,720,305
Miscellaneous	2,977	6,586
Liquidated damages	12,928	8,780
Total additions	12,579,033	9,597,821
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Retirement and death benefits	14,712,642	14,037,563
Administrative expenses	575,282	531,309
Total deductions	15,287,924	14,568,872
NET DECREASE	(2,708,891)	(4,971,051)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	264,644,809	269,615,860
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 261,935,918	\$ 264,644,809

See accompanying notes to the financial statements.

WISCONSIN MASONS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2023 and 2022

1. DESCRIPTION OF FUND

The following description of Wisconsin Masons Pension Fund (the "Fund") provides only general information. The Board of Trustees (the "Trustees") has distributed a Summary Plan Description booklet, which describes the eligibility, vesting, and benefit provisions of the Fund and some of the important features of the Fund's administration. Participants should refer to the fund document for a more complete description of the Fund's provisions.

General

The Fund is a defined benefit pension plan which was formed as a result of collective bargaining agreements between various Wisconsin local unions affiliated with the International Union of Bricklayers and Allied Craftsmen, AFL-CIO and the Wisconsin Chapter of the Associated General Contractors of America, Inc. and various other employer associations and individual employers. The purpose of the Fund is to provide retirement, disability, and death benefits to participants and their beneficiaries. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Administration

The Fund is administered by the Trustees which consists of a union group and an employer group of representatives, each having equal voting power. The Trustees have overall responsibility for the operation and administration of the Fund. The Trustees have engaged the services of Benesys, Inc. as the third-party administrator to handle the daily administration of the Fund.

The investment consultant determines the appropriateness of the Fund's investment offerings, monitors investment performance, and reports to the Fund's Trustees.

Contributions

The Fund is funded by employer contributions in accordance with the terms of the collective bargaining agreements ("CBA") between the unions and participating employers. No contributions are permitted by employees. According to the Fund's actuary, the employer contributions for the years ending May 31, 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Employer contributions are received from employers for the operation of the Fund. Employer contributions are recognized as revenue in the period that coincides with the completion of the related work hours.

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF FUND (Continued)

Benefits

The Fund provides the following types of pension benefits: (1) normal retirement, (2) early retirement, (3) deferred vested, and (4) disability retirement. The type and amount of the pension benefit is based on several factors, including the participant's age, work history (years of service and number of hours worked), and disability. Participants are 100% vested in the Fund at the later of age 62, 5th anniversary of participation and 1,500 hours for time accrued prior to June 1, 2013, or age 65 and 5th anniversary of participation. For benefits accrued on or after June 1, 2013, participants are eligible at age 65 and 5th anniversary of participation.

Normal pensions are granted at the age of 62 with at least 1,500 hours credited to the Fund over 5 years if accrued prior to June 1, 2013 or the later of age 65 or the fifth anniversary of fund participation. Early retirement pensions are granted at age 55 with 1,500 hours credited to the Fund on your behalf and 5 or more years of continuous service. Deferred vested pensions do not begin until a participant leaves or stops working and can begin as early as age 55. The normal and early retirement benefits, to which a married participant is entitled, is automatically paid in the form of a qualified joint and 50% survivor benefit unless the participant and his spouse elect another benefit option. The Fund also offers 75% joint and survivor, straight life, 10-year certain, 50% joint annuity, 66 2/3% joint annuity, 100% joint annuity, and level income benefit options.

Death and Disability Benefits

Active participants who became permanently and totally disabled because of a condition, have 1,500 hours credited to the Fund on their behalf, and 15 or more years of continuous service, are eligible to receive disability benefits that is calculated in the same way as an Early Retirement Benefit that would be entitled to at age 55. Disability benefits are paid to unmarried participants using the straight life option, and married participants in the 50% joint and survivor option.

Beneficiaries of participants are eligible to receive a death benefit. When a participant dies following retirement, the death benefits available are based on the benefit option selected at the time of retirement. Pre-retirement death benefits are based on the participant having been employed by an employer under the Fund.

Vesting

Employees become fully vested after five continuous years of service.

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the plan administrator 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. Actual results could differ from those estimates.

Cash

Cash is defined as currency on hand, in demand deposits.

Contributions Receivable

Contributions receivable as of May 31, 2023 and 2022, represent contributions earned but not received at year end. Since these contributions were received in subsequent periods, an allowance for doubtful accounts is unnecessary. Delinquent accounts, if any, are not recognized as income until received.

Employer Contributions Concentrations

Employers remit contributions to the Fund based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the contributing employers. One employer accounted for approximately 13% and 14%, respectively, of the Fund's contributions for the years ended May 31, 2023 and 2022.

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 Trustees determine the Fund's valuation policies utilizing information provided from the investment consultant and custodians. See Note 4 for a discussion of fair value measurements.

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition (Continued)

Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation in fair value of investments include gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants or beneficiaries recorded when paid.

Administrative Expenses

Expenses incurred in connection with the general administration of the Fund are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Certain investment-related expenses are included in net depreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits. Other expenses are paid from the Fund's assets, including administration fees, audit and accounting fees, legal fees, trustee meeting expenses, educational expenses, insurance expense, bank charges, office expenses, storage expense, and computer programming expenses.

Subsequent Events

Subsequent events are events or transactions that occur after year-end but before financial statements are issued or available to be issued. These events and transactions either provide additional evidence about conditions that existed at year-end, including the estimates inherent in the process of preparing financial statements (that is, recognized subsequent events), or provide evidence about conditions that did not exist at year-end but arose after that date (that is, unrecognized subsequent events).

Management has evaluated subsequent events through March 15, 2024, the date on which the financial statements were available to be issued. Management has determined that there were no significant unrecognized subsequent events through that date.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Fund are based on hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary of the Fund, United Actuarial Services, Inc., and is the 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 June 1, 2022 were:

Net investment return:	7.00%
Mortality rates:	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Retirement ages:	5% ages 55 to 58, 15% ages 59 and 60, 30% age 61, 65% age 62, 25% ages 63 and 64, and 100% age 65 or older.
Administrative expenses	\$535,000

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of the accumulated plan benefits were made as of June 1, 2022. Had the valuation been performed as of May 31, there would be no material differences.

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(Continued)**

The actuarial present value of accumulated plan benefits as of June 1, 2022 is as follows:

Vested benefits

Participants currently receiving benefits	\$ 126,850,344
Expenses on participants and beneficiaries currently receiving benefits	5,074,014
Other participants	124,853,887
Expenses on other participants	<u>4,994,155</u>
	<u>261,772,400</u>

Nonvested benefits

Nonvested accumulated benefits	2,397,568
Expenses on nonvested benefits	<u>95,903</u>
	<u>2,493,471</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS, JUNE 1, 2022

\$ 264,265,871

The following summarizes the changes in actuarial present value of accumulated plan benefits for the plan year ended June 1, 2022:

Actuarial present value of accumulated plan benefits, June 1, 2021	<u>\$ 256,293,429</u>
Increase (decrease) attributed to:	
Change in actuarial assumptions	2,015,338
Benefits accumulated and experience gain or loss	2,585,436
Interest due to decrease in discount period	17,940,540
Benefits paid	(14,037,563)
Operational expenses paid	<u>(531,309)</u>
Net Increase	<u>7,972,442</u>

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN
BENEFITS, JUNE 1, 2022

\$ 264,265,871

The above calculations were determined by the actuary for the Fund, United Actuarial Services, Inc. If the Fund were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary is also responsible for the computation of the necessary funding provisions of ERISA as they apply to the Fund.

**3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(Continued)**

The increase in actuarial assumptions resulted from updating the assumed mortality rates from 105% of the PRI-2012 Blue Collar Mortality Table to 100% of the PRI-2012 Blue Collar Mortality Table, updating the mortality projection scale from MP-2020 to MP-2021, adjusting the assumed hourly credited contribution rate to the individual average rate for the most recent plan year for each participant, as well as a plan-wide average credited contribution rate increase of \$.05 effective June 1, 2022, a 2.50% increase in assumed operational expenses, updating assumed retirement rates, updating assumed withdrawal rates, updating the valuation software, adding a .70% load to inactive vested liabilities, the expense load on ASC 960 liabilities was changed from 4.25% to 4.00% based on recent plan experience, and the current liability interest rate was changed from 2.00% to 1.92%.

Additional pertinent actuarial information is contained in the actuarial report dated April 21, 2023, presenting the results of their actuarial valuation of the Fund as of June 1, 2022.

4. 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 under Topic 820 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 Fund has the ability to access at the measurement date.

Level 2: Inputs to the valuation methodology other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- a. Quoted prices for similar assets or liabilities in active markets,
- b. Quoted prices for identical or similar assets or liabilities in inactive markets,
- c. Inputs other than quoted prices that are observable for the asset or liability,
- d. 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.

4. FAIR VALUE MEASUREMENTS (Continued)

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used on May 31, 2023 and 2022.

Cash equivalents: Valued at the deposit account balances, payable on demand.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended 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 Fund are deemed to be actively traded.

Collective trust funds and 103-12 investment: Valued at the net asset value (NAV) per units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Other Investments

Crescent Capital Trust II Levered: The Crescent Capital Trust II Levered Fund's objective is to seek to realize superior risk-adjusted returns by investing in a multi-asset class, diversified portfolio of primarily below-investment grade debt securities, and is managed by Crescent Capital Group L.P.

Grosvenor Institutional Partners, L.P.: The Grosvenor Institutional Partners, L.P. is a limited partnership invested in portfolio funds which implement nontraditional or alternative investment strategies and is managed by Grosvenor Capital Management, L.P. The portfolio funds hold positions in readily marketable securities and derivatives that are valued at estimated fair value.

Hamilton Lane Strategic Opportunities Fund IV (Series 2018) L.P.: The Hamilton Lane Strategic Opportunities Fund IV (Series 2018) L.P. (the fund) is a short duration, private markets fund managed by Hamilton Lane Advisors, LLC. It is a Delaware limited partnership. The fund will seek to create a portfolio of opportunistically oriented, private market investments that generate attractive risk-adjusted returns through a flexible and diversified investment strategy. The funds' investment period is from the initial closing until April 30, 2019, but may be extended for up to six months at the discretion of the general partner. The term is five years from April 30, 2018, but may be extended for two consecutive one-year periods at the discretion of the general partner and thereafter with the consent of the Advisory Committee or a majority in the interest of the limited partners.

4. FAIR VALUE MEASUREMENTS (Continued)

Other Investments

Neuberger Crossroads Fund XXII L.P.: The Neuberger Crossroads Fund XXII L.P. was organized to make venture and growth capital investments in privately held entities, small-cap, mid-cap and large-cap buyout investments and private equity investments that fall outside the typical parameters of venture and growth capital and leveraged buyout investments. It is a Delaware limited partnership. The LP's investment period is from the initial closing until the fourth anniversary of the initial closing.

Oaktree Opportunities Fund XI, L.P.: The Oaktree Opportunities Fund XI, L.P. (the LP) is a closed-end Cayman Islands exempt from limited partnership. The LP invests primarily in the securities of entities that, or are owned by persons that, are undergoing, or considered likely to undergo or have undergone reorganization under the federal bankruptcy law or similar laws in other countries or other extraordinary transactions, such as debt restructurings, reorganizations and liquidations outside of bankruptcy. The LP's investment period is from the initial closing on January 1, 2021 for three years thereafter.

Oaktree Real Estate Debt Fund II, L.P.: The Oaktree Real Estate Debt Fund II, L.P. (the LP) is a closed-end Cayman Islands exempt from limited partnership. The LP seeks to achieve attractive risk adjusted returns and generate current income through investments in performing real estate related debt that are not anticipated to result in real estate ownership with emphasis on investment in North America, primarily the United States. The LP's investment period is from the initial closing in the third quarter of 2016 for three years thereafter.

Siguler Guff Small Buyout Opportunities Fund V, L.P.: The Siguler Guff Small Buyout Opportunities Fund V, L.P. (the LP) is a Delaware limited partnership. The LP was organized to invest in pooled investment vehicles and direct investments that focus primarily on buyout, recapitalization, and growth transactions.

Trowel Trades S&P 500 Index Fund: The Trowel Trades S&P 500 Index Fund is a bank collective investment fund, available only to Bricklayers and Allied Craftworkers pension plans, that invests in equity securities. Its primary benchmark is the Standard and Poor's 500. Investments in securities for which market quotations are readily available are valued by independent pricing services. Securities for which no sales were reported are valued at the mean between the reported bids and ask prices. Securities which are not actively traded are valued by independent brokers and valuation services.

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Other Investments

The NAV is used as a practical expedient to estimate fair value in these other investments. The value of these investments in the accompanying financial statements is at NAV per unit or percentage of ownership outstanding.

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

The following table sets forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2023 and 2022:

Description	Assets at Fair Value as of May 31, 2023			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 22,626	\$ -	\$ 22,626
Mutual funds	85,246,860	-	-	85,246,860
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 85,246,860	\$ 22,626	\$ -	85,269,486
Investments measured at NAV (a)				172,698,118
TOTAL INVESTMENTS AT FAIR VALUE				\$ 257,967,604

Description	Assets at Fair Value as of May 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 27,253	\$ -	\$ 27,253
Mutual funds	71,686,664	-	-	71,686,664
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 71,686,664	\$ 27,253	\$ -	71,713,917
Investments measured at NAV (a)				189,441,428
TOTAL INVESTMENTS AT FAIR VALUE				\$ 261,155,345

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) 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.

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of May 31, 2023 and 2022:

Description	Investments reported at NAV as of May 31, 2023			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
103-12 investment				
Western Asset Total Return				
Unconstrained (TRU) Bond, LLC	\$ 5,349,198	\$ -	Daily	15 Days
Collective trust funds				
ASB Allegiance Real Estate Fund	8,659,626	-	Quarterly	30 Days
Acadian All Ctry Wld Ex US Equity	9,808,000	-	Daily	1 Day
Artisan Global Opportunities Trust	16,800,025	-	Daily	5 Days
Boston Partners Global Equity Fund	16,926,805	-	Bi Monthly	10 Days
New Tower Trust Company				
Multi-Employer Property Trust	10,834,747	-	Quarterly	One year
Other investments				
Crescent Capital Trust II Levered	2,830,365	324,360	After termination of fund	
Grosvenor Institutional Partners, L.P.	13,401,853	-	Quarterly	70 Days
				written notice
Hamilton Lane Strategic Opportunities				
Fund IV (Series 2018)	1,164,448	464,732	Consent of general partner	
Neuberger Crossroads Fund XXII L.P.	5,436,997	1,440,000	Consent of general partner	
Oaktree Opportunities Fund XI, L.P.	2,793,941	900,000	Consent of general partner	
Oaktree Real Estate Debt				
Fund II, L.P.	960,227	1,007,761	Consent of general partner	
Siguler Guff Small Buyout Opportunities				
Fund V, L.P.	704,457	2,856,000	After termination of fund	
Trowel Trades S&P 500 Index Fund	77,027,429	-	Monthly	None

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient (Continued)

Description	Investments reported at NAV as of May 31, 2022			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
103-12 investment				
Western Asset Total Return				
Unconstrained (TRU) Bond, LLC	\$ 5,443,165	\$ -	Daily	15 Days
Collective trust funds				
ASB Allegiance Real Estate Fund	9,026,592	-	Quarterly	30 Days
Acadian All Ctry Wld Ex US Equity	10,672,000	-	Daily	1 Day
Artisan Global Opportunities Trust	19,099,921	-	Daily	5 Days
Boston Partners Global Equity Fund	17,191,006	-	Bi Monthly	10 Days
New Tower Trust Company				
Multi-Employer Property Trust	10,916,671	-	Quarterly	One year
Other investments				
Crescent Capital Trust II Levered	2,564,113	473,227	After termination of fund	
Grosvenor Institutional Partners, L.P.	12,632,288	-	Quarterly	70 Days
				written notice
Hamilton Lane Strategic Opportunities				
Fund IV (Series 2018)	1,297,552	484,250	Consent of general partner	
Neuberger Crossroads Fund XXII L.P.	5,604,481	1,440,000	Consent of general partner	
Oaktree Opportunities Fund XI, L.P.	1,651,774	1,650,000	Consent of general partner	
Oaktree Real Estate Debt				
Fund II, L.P.	1,056,340	1,007,761	Consent of general partner	
Trowel Trades S&P 500 Index Fund	92,285,525	-	Monthly	None

5. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Fund in whole or in part, to the extent the termination is permitted by law. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance shall be nonforfeitable.

Upon termination and after any necessary approval of the Pension Benefit Guaranty Corporation ("PBGC"), the Trustees shall apply the Trust to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and allocate all assets of the Trust in accordance with the provisions of the Fund provided, however, that no part of the corpus or income of the Trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants, or their beneficiaries or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Trust agreement. If the assets held under the terminated Fund are insufficient to discharge the obligations of the Fund, the degree of insurance coverage, the priority of claims and the distribution of assets and insurance proceeds to all claimants shall be in accordance with PBGC regulations.

WISCONSIN MASONS' PENSION FUND
NOTES TO FINANCIAL STATEMENTS (Continued)

6. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Fund by a letter dated July 3, 2019, that the Fund and related Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Fund has been amended since receiving the determination letter. However, the Fund's management believes that the Fund is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires fund management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax year in progress.

7. RISKS AND UNCERTAINTIES

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

Fund 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.

SUPPLEMENTAL SCHEDULES

WISCONSIN MASONS' PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6185238 PLAN: #001

May 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalents			
	First American	Govt Ob Fd Cl Y	\$ 22,626	\$ 22,626
	103-12 Investment			
	Western Asset	Total return unconstrained (TRU) Bond, LLC	5,046,352	5,349,198
	Mutual Funds			
	Baird	Core Plus Bond Fund	35,139,717	32,472,309
	Blackrock	High Yield Bond Portfolio	12,030,852	10,495,777
	Blackrock	Strategic Income Opportunities Portfolio	10,549,562	9,945,555
	Fidelity	Global Ex US Index	6,741,480	6,669,852
	PIMCO	Commodity Real Return Strategy Instl Fund	14,328,882	7,625,007
	Vanguard	Small Cap Index Fund Instl	7,957,845	18,038,360
	Total Mutual Funds		86,748,338	85,246,860
	Collective Trust Funds			
	ASB Real Estate Investments	ASB Allegiance Real Estate Fund	4,512,137	8,659,626
	Acadian	All Ctry Wld Ex US Equity	8,000,000	9,808,000
	Artisan	Global Opportunities Trust	7,387,882	16,800,025
	Boston Partners	Global Equity Fund	10,551,455	16,926,805
	New Tower Trust Company	Multi-Employer Property Trust	4,595,695	10,834,747
	Total Common Collective Trust Funds		35,047,169	63,029,203
	Other investments			
	Comerica Bank & Trust	Trowel Trades S&P 500 Index Fund	11,885,963	77,027,429
	Crescent Capital	Trust II Levered	2,193,256	2,830,365
	Grosvenor Capital Management	Grosvenor Institutional Partners, L.P.	10,050,000	13,401,853
	Hamilton Lane	Strategic Opportunities Fund IV (Series 2018) L.P.	1,228,839	1,164,448
	Neuberger Berman	Neuberger Crossroads Fund XXII L.P.	3,286,208	5,436,997
	Oaktree Capital Management, L.P.	Oaktree Opportunities Fund XI, L.P.	2,610,263	2,793,941
	Oaktree Capital Management, L.P.	Oaktree Real Estate Debt Fund II, L.P.	1,086,881	960,227
	Siguler Guff	Small Buyout Opportunities Fund V, L.P.	590,845	704,457
	Total Other Investments		32,932,255	104,319,717
	TOTAL INVESTMENTS		<u>\$ 159,796,740</u>	<u>\$ 257,967,604</u>

See accompanying notes and independent auditor's opinion.

WISCONSIN MASONS' PENSION FUND

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j**

EIN: 39-6185238 PLAN: #001

May 31, 2023

The following series of transactions exceeded 5% of the fair value of Plan assets at June 1, 2022:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Baird	Mutual Funds Core Plus Bond Fund (15 transactions)	\$ 14,210,136	\$ -	\$ -	\$ -	\$ 14,210,136	\$ 14,210,136	\$ -

See accompanying notes and independent auditor's opinion.

WISCONSIN MASONS' PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended May 31, 2023 and 2022

	2023	2022
Administration fees	\$ 128,376	\$ 122,234
Payroll audit fees	27,902	27,902
Consulting and actuarial services	58,713	47,750
Legal fees and expenses	65,235	67,808
Auditing and accounting fees	29,850	27,350
Educational program expenses	1,553	6,087
Trustee meeting expenses	22,163	10,718
Insurance		
PBGC termination	100,800	95,821
Fiduciary responsibility	56,601	53,235
Bank and clearing account charges	39,349	38,173
Stationery, printing, and mailing expenses	13,720	10,183
Telephone	-	919
Record storage expenses	28,508	20,944
Computer programming expenses	2,512	2,185
TOTAL ADMINISTRATIVE EXPENSES	\$ 575,282	\$ 531,309

See accompanying notes and independent auditor's opinion.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Wisconsin Masons Pension Fund Pension Plan EIN: 39-6185238/PN: 001
June 1, 2022

[illegible]

ACTUARIAL ASSUMPTIONS

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

Valuation date	June 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	1.92% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$535,000 in the 2022-23 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2022 (4.25% for 2021).
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 0.7%.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below. Assumed rate during first year of employment is 55%, 45% during second year, 25% during third year, 15% during fourth year, and 10% during fifth year.

<u>Age</u>	<u>Withdrawal Rate</u>
20	.0794
25	.0772
30	.0722
35	.0628
40	.0515
45	.0398
50	.0256

No withdrawal assumed after participant reaches early retirement age.

Disability

40% of the 1985 Pension Disability Table for Males and Females-specimen rates as shown below:

<u>Age</u>	<u>Disability Rate</u>	
	<u>Male</u>	<u>Female</u>
20	.00114	.00172
25	.00111	.00167
30	.00110	.00165
35	.00115	.00173
40	.00129	.00194
45	.00162	.00243
50	.00230	.00344
55	.00347	.00521
60	.00545	.00818

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	According to the following schedule:														
<i>Active lives</i>	<table> <tr> <th><u>Age</u></th><th><u>Retirement Rate</u></th></tr> <tr> <td>55-58</td><td>.05</td></tr> <tr> <td>59-60</td><td>.15</td></tr> <tr> <td>61</td><td>.30</td></tr> <tr> <td>62</td><td>.65</td></tr> <tr> <td>63-64</td><td>.25</td></tr> <tr> <td>65+</td><td>1.00</td></tr> </table>	<u>Age</u>	<u>Retirement Rate</u>	55-58	.05	59-60	.15	61	.30	62	.65	63-64	.25	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>														
55-58	.05														
59-60	.15														
61	.30														
62	.65														
63-64	.25														
65+	1.00														
	Resulting in an average expected retirement age of 61.3.														
<i>Inactive vested lives</i>	Age 60														
Timing of decrements	Beginning of year														
Future hours worked															
<i>Vested lives</i>	1,500 hours per year, 0 after assumed retirement age														
<i>Non-vested lives</i>	725 hours per year, 0 after assumed retirement age														
Future hourly contribution rate	Based on individual average rate for most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. (For the 2022 valuation, an average contribution rate increase of 5¢ was applied to all participants.)														
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.														
Marriage assumptions	80% assumed married with the male spouse 2 years older than his wife														
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.														
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.														
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences														

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
	Pre-retirement lump sum death benefits for inactive vested participants.
Benefits vested	No death benefits are vested.
	Disability benefits are considered vested only in relation to corresponding retirement benefit.
	Early retirement subsidies are considered vested when participant reaches age 55 and 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities. Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, it was determined that this table, without any further set back or set forward adjustment, most closely matched projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2016 to May 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.

Mortality is monitored annually and no adjustments are deemed necessary at this time.

Retirement

Actual rates of retirement by age were last studied for this plan for the period June 1, 2017 to May 31, 2022. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2017 to May 31, 2022. 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.

ACTUARIAL METHODS

Funding method	
<i>ERISA Funding</i>	Traditional unit credit cost method, effective June 1, 2004.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value without phase-in effective June 1, 2008. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<i>Unfunded vested benefits</i>	For the presumptive method, market value is used

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2022****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

- A** This return/report is for: ☒ 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)

OMB Nos. 1210-0110
1210-0089**C** If the plan is a collectively-bargained plan, check here. ☒

- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
- ☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐**Part II Basic Plan Information—enter all requested information****1a** Name of plan
WISCONSIN MASONS PENSION FUND**1b** Three-digit plan number (PN) ▶ 001**1c** Effective date of plan 08/25/1970

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)
B City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND

2b Employer Identification Number (EIN)
39-6185238

C **D** 2901 W. BELTLINE HWY STE 100

2c Plan Sponsor's telephone number
800-236-1272

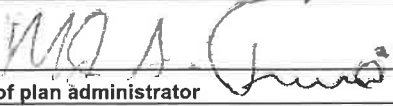
E MADISON WI 53713

2d Business code (see instructions)
236200

Part III

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		<u>3-14-24</u>	MARK TRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)

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			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	Form 5500 (3, 486
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)	Administrator's telephone number 968
a(2) Total number of active participants at the end of the plan year	6a(2)	1,057
b Retired or separated participants receiving benefits	6b	1,365
c Other retired or separated participants entitled to future benefits	6c	881
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	3,303
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	253
f Total. Add lines 6d and 6e.	6f	3,556
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	1,057
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	142
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

WISCONSIN MASONS' PENSION FUND

**SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500, SCHEDULE H, ITEM 4j**

EIN: 39-6185238 PLAN: #001

May 31, 2023

The following series of transactions exceeded 5% of the fair value of Plan assets at June 1, 2022:

(a) Identity of Party Involved	(b) Description of Assets, Interest Rate and Maturity in Case of a Loan	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Baird	Mutual Funds Core Plus Bond Fund (15 transactions)	\$ 14,210,136	\$ -	\$ -	\$ -	\$ 14,210,136	\$ 14,210,136	\$ -

See accompanying notes and independent auditor's opinion.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

► **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 Wisconsin Masons Pension Fund Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Wisconsin Chapter, The AGC of America, Inc.	D Employer Identification Number (EIN) 39-6185238

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

1a Enter the valuation date: Month 6 Day 1 Year 2022

b Assets

(1) Current value of assets.....	1b(1)	264,644,809
(2) Actuarial value of assets for funding standard account	1b(2)	254,814,854
c (1) Accrued liability for plan using immediate gain methods	1c(1)	254,101,799

(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)	254,101,799

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)	504,653,921
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	12,026,503
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	15,736,505
(3) Expected plan disbursements for the plan year.....	1d(3)	15,887,575

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		March 4, 2024
Signature of actuary		Date
Angela L. Jeffries, FCA, EA, MAAA		23-08511
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8668
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529		
Address of the firm		

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	264,644,809
b "RPA '94" current liability/participant count breakdown:		
(1) For retired participants and beneficiaries receiving payment	(1) Number of participants	(2) Current liability
(2) For terminated vested participants	1,251	202,468,359
(3) For active participants:	867	119,133,467
(a) Non-vested benefits		3,707,098
(b) Vested benefits		179,344,997
(c) Total active	909	183,052,095
(4) Total	3,027	504,653,921
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	52.44 %

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
05/31/2023	14,613,477				
Totals ▶			3(b)	14,613,477	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.92 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.8%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-1.2%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	516,908
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6,942,127	-712,344
4	2,542,534	260,894

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	4,946,669

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	58,517,445	12,664,387
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 1,232,774**e** Total charges. Add lines 9a through 9d..... **9e** 18,843,830**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 27,470,510**g** Employer contributions. Total from column (b) of line 3..... **9g** 14,613,477

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	31,759,990 8,735,178

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 3,045,871**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	33,924,046	
9j(2)	203,850,004	
9j(3)		0

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 53,865,036**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 35,021,206**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference..... **9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year.....**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date

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

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

Schedule R, line 13e - Information on Contribution Rates and Base Units
Plan Sponsor: Board of Trustees of Wisconsin Masons Pension Fund
EIN: 39-6185238

Employer Name	Contribution Rates
Findorff & Son, Inc.	\$11.25/hour, \$10.99/hour, \$10.28/hour
Miron Construction Co., Inc.	\$11.30/hour, \$11.25/hour, \$10.99/hour, \$10.70/hour, \$10.53/hour
Charles D. Smith & Son, Inc.	\$11.30/hour, \$11.25/hour, \$10.70/hour, \$10.53/hour, \$10.48/hour
JP Cullen & Sons, Inc/	\$12.50/hour, \$11.32/hour, \$11.25/hour, \$10.53/hour, \$10.28/hour

WISCONSIN MASONS PENSION FUND PENSION PLAN

EIN: 39-6185238/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 3

STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

WISCONSIN MASONS PENSION FUND PENSION PLAN

EIN: 39-6185238/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B

STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached June 1, 2022 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Wisconsin Masons Pension Fund Pension Plan EIN: 39-6185238/PN: 001
June 1, 2022

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 958,549	\$ 1,310,015	\$ 13,619,011	\$ 15,887,575
2023	1,683,868	1,592,434	13,307,053	16,583,355
2024	2,413,824	2,063,161	12,963,214	17,440,199
2025	3,102,780	2,375,645	12,618,175	18,096,600
2026	3,740,491	2,639,266	12,258,105	18,637,862
2027	4,337,415	3,063,544	11,885,623	19,286,582
2028	4,893,062	3,347,309	11,498,265	19,738,636
2029	5,426,210	3,674,878	11,098,806	20,199,894
2030	5,902,622	4,007,429	10,685,885	20,595,936
2031	6,290,446	4,264,957	10,266,693	20,822,096
2032	6,655,039	4,413,638	9,836,415	20,905,092
2033	6,967,438	4,728,628	9,402,652	21,098,718
2034	7,228,394	5,006,120	8,962,516	21,197,030
2035	7,451,140	5,202,825	8,517,153	21,171,118
2036	7,669,434	5,346,191	8,067,749	21,083,374
2037	7,884,860	5,466,987	7,615,539	20,967,386
2038	8,103,635	5,532,357	7,161,785	20,797,777
2039	8,297,673	5,553,948	6,707,776	20,559,397
2040	8,444,509	5,572,391	6,254,887	20,271,787
2041	8,508,180	5,525,752	5,804,638	19,838,570
2042	8,527,801	5,465,704	5,358,714	19,352,219
2043	8,465,036	5,375,652	4,918,923	18,759,611
2044	8,392,678	5,283,121	4,487,225	18,163,024
2045	8,255,312	5,167,958	4,065,791	17,489,061
2046	8,107,995	5,043,164	3,656,986	16,808,145
2047	7,923,125	4,890,969	3,263,315	16,077,409
2048	7,740,186	4,734,158	2,887,294	15,361,638
2049	7,503,224	4,549,248	2,531,384	14,583,856
2050	7,239,687	4,364,981	2,197,962	13,802,630
2051	6,949,319	4,166,785	1,889,155	13,005,259
2052	6,647,852	3,957,843	1,606,638	12,212,333
2053	6,329,568	3,743,389	1,351,512	11,424,469
2054	6,002,534	3,522,946	1,124,236	10,649,716
2055	5,670,961	3,300,243	924,584	9,895,788
2056	5,351,672	3,076,862	751,695	9,180,229
2057	5,018,658	2,854,407	604,124	8,477,189
2058	4,688,461	2,638,218	479,976	7,806,655
2059	4,358,001	2,422,413	377,055	7,157,469
2060	4,040,046	2,212,182	292,966	6,545,194
2061	3,722,116	2,008,885	225,265	5,956,266
2062	3,414,885	1,813,732	171,527	5,400,144
2063	3,120,638	1,627,745	129,461	4,877,844
2064	2,841,267	1,451,793	96,974	4,390,034
2065	2,577,325	1,286,595	72,193	3,936,113
2066	2,329,004	1,132,698	53,507	3,515,209
2067	2,096,448	990,485	39,557	3,126,490
2068	1,879,513	860,167	29,223	2,768,903
2069	1,678,004	741,767	21,613	2,441,384
2070	1,491,715	635,138	16,029	2,142,882
2071	1,320,434	539,961	11,930	1,872,325

*Schedule MB, Line 8b(3) - Schedule of Employer Contributions
and Withdrawal Liability Payments
Wisconsin Masons Pension Fund Pension Plan EIN: 39-6185238/PN: 001
June 1, 2022*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 13,771,775	\$ 0	\$ 13,771,775
2023	13,771,775	0	13,771,775
2024	13,771,775	0	13,771,775
2025	13,771,775	0	13,771,775
2026	13,771,775	0	13,771,775
2027	13,771,775	0	13,771,775
2028	13,771,775	0	13,771,775
2029	13,771,775	0	13,771,775
2030	13,771,775	0	13,771,775
2031	13,771,775	0	13,771,775

WISCONSIN MASONS PENSION FUND PENSION PLAN
EIN: 39-6185238/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respect:

- The non-credited contribution rate of \$2.65 is now classified as credited for hours worked on or after June 1, 2022.

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

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Wisconsin Masons Pension Fund Pension Plan was established effective June 1, 1970 as a result of the Agreement and Declaration of Trust entered into by the Wisconsin Masons' Pension Committee and the Wisconsin Chapter of the Associated General Contractors of America.

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 a comprehensive retirement program designed to serve the needs of career masons working in most of Wisconsin. Benefits provided are Normal and Early Retirement Benefits, Joint and 50% 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 Agreements. Following is a partial listing of hourly pension contribution rates effective June 1, 2022.

<i>Local Union</i>	<i>Total Hourly Contribution Rate*</i>
Local 1	\$ 10.48
Local 2	10.25
Local 3, 9, 11	10.53
Local 4	10.20
Local 6	10.70
Local 7	11.32
Local 13	11.25
Local 13 Tile	10.20
Local 19	10.99
Local 21	12.50
Local 34	11.25
Area B BAC	10.15
Area C 257	10.55
Local 599 Area 257 Cement Masons	11.30
Local 599 Area 257 Plasterers	10.25

* All contributions are credited for hours worked on and after June 1, 2022.

Reciprocity

The fund has entered into pro-rata and money-follows-man reciprocity agreements with other pension funds associated with the International Union of Bricklayers and Allied Craftworkers.

SUMMARY OF PLAN PROVISIONS

Participation	June 1 or December 1 immediately following completion of 1000 or more Contribution Hours
Continuous service	Before the unit effective date, any calendar year during which the member has been under the jurisdiction of a Union and available for work by an employer. After the unit effective date and before June 1, 1976, any plan year during which a member works for an employer and receives pension credits. From June 1, 1976 through May 31, 1989, a member will be credited with a year of continuous service for each plan year in which he is credited with a contribution hour, or for each year not credited with a contribution hour, but during which he worked for an employer who was not required to make contributions on his behalf. On and after June 1, 1989, a member will be credited with a year of continuous service for each plan year in which he receives credit for at least 300 contribution hours, or for each year not credited with a contribution hour, but during which he worked for an employer who was not required to make contributions on his behalf.
Contribution Hours Credit	Contribution Hours Credit for each year is: • For hours worked before January 1, 1986, the contribution hours the participant worked during the plan year. • For hours worked between January 1, 1986 and May 31, 2013, contribution hours worked during the plan year adjusted to reflect differences in the rate of employer contributions to the Plan on behalf of the participant. • Effective June 1, 2013 the plan switched to a percent of contributions benefit formula. Therefore, for hours worked on or after June 1, 2013, the contribution hours credit is no longer applicable Effective June 1, 1989, a minimum of 300 hours in a plan year is required to receive any credit.

SUMMARY OF PLAN PROVISIONS (CONT.)

Break in service	Plan Year with less than 1 hour worked
Normal retirement benefit	
<i>Eligibility</i>	For benefits accrued before June 1, 2013: Later of: (1) age 62, 5th anniversary of participation and 1500 hours, or (2) age 65 and 5th anniversary of participation. For benefits accrued on or after June 1, 2013: age 65 and 5th anniversary of participation.
<i>Monthly amount</i>	Sum of: • \$3.00 times years of Past Service Credit, plus • \$0.02 times hours of Future Service Credit as earned under prior plan thru June 1, 1976, plus • \$0.02 times Contribution Hours Credit earned prior to June 1, 2000, plus • \$0.018 times Contribution Hours Credit earned from June 1, 2000 through May 31, 2002, plus • \$0.014 times Contribution Hours Credit earned from June 1, 2002 through May 31, 2013, plus • 0.75% of credited contributions for each plan year on or after June 1, 2013 that the participant works 300 hours Payable for life
Early retirement benefit	
<i>Eligibility</i>	Active participant, age 55, 1500 contribution hours, and 5 years of continuous service
<i>Monthly amount</i>	Normal reduced by: • <u>30 or more years of service</u>: 5/12% for each month prior to age 62 • <u>20-29 years of service</u>: 6/12% for each month prior to age 62 • <u>5-19 years of service</u>: 7/12% for each month prior to age 62 Payable for life.

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit (cont.)	
<i>Eligibility</i>	Inactive participant, age 55, 1500 contribution hours, and 5 years of continuous service.
<i>Monthly amount</i>	Normal reduced by 7/12% for each month prior to Age 62 for benefits accrued before June 1, 2013 and 7/12% for each month prior to Age 64 for benefits accrued on or after June 1, 2013.
Vested benefit	
<i>Eligibility</i>	Under age 55, 5 years of continuous service, 1500 contribution hours, and termination of employment
<i>Monthly amount</i>	Normal payable for life beginning at age 62 for benefits accrued before June 1, 2013, and beginning at age 64 for benefits accrued after June 1, 2013. Optionally payable at early retirement age reduced as follows: • <u>Pre-6/1/2013 accruals</u>: 7/12% for each month prior to age 62 • <u>Post-6/1/2013 accruals</u>: 7/12% for each month prior to age 64 (Breaks in service may alter applicable benefit rates for specific periods of credited service). Payable for life.
Disability benefit	
<i>Eligibility</i>	Totally and permanently disabled, 1500 contribution hours, and 15 years of continuous service
<i>Monthly amount</i>	Early retirement benefit, calculated at earliest retirement age. Payable until earliest retirement age, recovery, or death.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	Survivor portion of a joint and 50% survivor annuity starting at the participant's earliest retirement date. If the participant was not eligible to receive a normal or early retirement benefit at the time of death, the surviving spouse may elect to receive the benefit as a lump sum payment.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement lump sum death benefit	
<i>Eligibility</i>	Death of non-retired participant
<i>Lump sum amount</i>	100% of employer contributions, reduced by the present value of any pre-retirement surviving spouse annuity benefit
Post-retirement lump sum death benefit	
<i>Eligibility</i>	Death of retiree
<i>Lump sum amount</i>	100% of employer contributions reduced by the total of all benefits previously paid to the retiree prior to his death; payable in addition to any survivor benefits
Optional forms of payment	• Qualified joint and 50% survivor annuity • Qualified joint and 66-2/3% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • 50% joint annuity (reduces upon first death) • 66-2/3% joint annuity (reduces upon first death) • 100% joint annuity (same as joint and 100% survivor) • Ten year certain and life annuity • Level income (straight life only, reduces at age 62) • Lump sum (mandatory up to \$1,000, \$1,000-\$5,000 requires consent)

WISCONSIN MASONS' PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR) FORM 5500, SCHEDULE H, ITEM 4i

EIN: 39-6185238 PLAN: #001

May 31, 2023

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Cash Equivalents			
	First American	Govt Ob Fd Cl Y	\$ 22,626	\$ 22,626
	103-12 Investment			
	Western Asset	Total return unconstrained (TRU) Bond, LLC	5,046,352	5,349,198
	Mutual Funds			
	Baird	Core Plus Bond Fund	35,139,717	32,472,309
	Blackrock	High Yield Bond Portfolio	12,030,852	10,495,777
	Blackrock	Strategic Income Opportunities Portfolio	10,549,562	9,945,555
	Fidelity	Global Ex US Index	6,741,480	6,669,852
	PIMCO	Commodity Real Return Strategy Instl Fund	14,328,882	7,625,007
	Vanguard	Small Cap Index Fund Instl	7,957,845	18,038,360
	Total Mutual Funds		86,748,338	85,246,860
	Collective Trust Funds			
	ASB Real Estate Investments	ASB Allegiance Real Estate Fund	4,512,137	8,659,626
	Acadian	All Ctry Wld Ex US Equity	8,000,000	9,808,000
	Artisan	Global Opportunities Trust	7,387,882	16,800,025
	Boston Partners	Global Equity Fund	10,551,455	16,926,805
	New Tower Trust Company	Multi-Employer Property Trust	4,595,695	10,834,747
	Total Common Collective Trust Funds		35,047,169	63,029,203
	Other investments			
	Comerica Bank & Trust	Trowel Trades S&P 500 Index Fund	11,885,963	77,027,429
	Crescent Capital	Trust II Levered	2,193,256	2,830,365
	Grosvenor Capital Management	Grosvenor Institutional Partners, L.P.	10,050,000	13,401,853
	Hamilton Lane	Strategic Opportunities Fund IV (Series 2018) L.P.	1,228,839	1,164,448
	Neuberger Berman	Neuberger Crossroads Fund XXII L.P.	3,286,208	5,436,997
	Oaktree Capital Management, L.P.	Oaktree Opportunities Fund XI, L.P.	2,610,263	2,793,941
	Oaktree Capital Management, L.P.	Oaktree Real Estate Debt Fund II, L.P.	1,086,881	960,227
	Siguler Guff	Small Buyout Opportunities Fund V, L.P.	590,845	704,457
	Total Other Investments		32,932,255	104,319,717
	TOTAL INVESTMENTS		<u>\$ 159,796,740</u>	<u>\$ 257,967,604</u>

See accompanying notes and independent auditor's opinion.

WISCONSIN MASONS PENSION FUND PENSION PLAN

EIN: 39-6185238/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 9

STATEMENT BY ENROLLED ACTUARY

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

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

Wisconsin Masons Pension Fund Pension Plan
EIN: 39-6185238/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		
Charges							
6/1/1996	Plan Amendment	8,565,519	30	4	0	3,339,317	921,364
6/1/1997	Plan Amendment	2,260,029	30	5	0	1,008,688	229,916
6/1/1998	Assumptions	8,149,230	30	6	0	4,044,056	792,922
6/1/2005	Assumptions	7,047,055	30	13	0	5,249,917	587,063
6/1/2006	Assumptions	3,825,272	30	14	0	2,950,092	315,260
6/1/2008	Experience Loss	3,431,046	15	1	0	682,845	682,845
6/1/2009	Experience Loss	18,939,513	15	2	0	6,252,213	3,231,820
6/1/2010	Experience Loss	4,442,754	15	3	0	1,286,342	458,098
6/1/2011	Assumptions	4,487,434	15	4	0	1,674,203	461,933
6/1/2011	Experience Loss	10,241	15	4	0	3,824	1,054
6/1/2012	Assumptions	7,205,963	15	5	0	3,249,073	740,578
6/1/2012	Experience Loss	4,648,056	15	5	0	2,095,743	477,694
6/1/2013	Assumptions	11,302,882	15	6	0	5,915,253	1,159,809
6/1/2013	Experience Loss	1,487,016	15	6	0	778,220	152,585
6/1/2015	Assumptions	3,909,862	15	8	0	2,563,369	401,198
6/1/2016	Experience Loss	5,132,554	15	9	0	3,671,506	526,661
6/1/2018	Experience Loss	1,541,068	15	11	0	1,268,784	158,132
6/1/2019	Experience Loss	2,106,672	15	12	0	1,837,155	216,169
6/1/2020	Experience Loss	4,907,205	15	13	0	4,502,974	503,537
6/1/2021	Assumptions	3,750,591	15	14	0	3,601,337	384,855
6/1/2022	Assumptions	2,542,534	15	15	0	2,542,534	260,894
Total Charges:						58,517,445	12,664,387

Wisconsin Masons Pension Fund Pension Plan
EIN: 39-6185238/PN: 1
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		

Credits

6/1/2012	Combined Credits	43,666,270	11	1	0	5,451,876	5,451,876
6/1/2013	Plan Amendment	5,492,204	15	6	0	2,874,285	563,565
6/1/2014	Experience Gain	1,216,493	15	7	0	719,812	124,827
6/1/2015	Experience Gain	1,478,381	15	8	0	969,254	151,699
6/1/2016	Assumptions	2,267,044	15	9	0	1,621,704	232,625
6/1/2017	Assumptions	4,068,133	15	10	0	3,137,147	417,438
6/1/2017	Experience Gain	17,714	15	10	0	13,660	1,818
6/1/2018	Assumptions	2,437	15	11	0	2,006	250
6/1/2020	Assumptions	1,557,364	15	13	0	1,429,076	159,804
6/1/2021	Experience Gain	8,955,421	15	14	0	8,599,043	918,932
6/1/2022	Experience Gain	6,942,127	15	15	0	6,942,127	712,344

Total Credits: 31,759,990 8,735,178

Net Charges: 26,757,455 3,929,209

Less Credit Balance: 27,470,510

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -713,055

WISCONSIN MASONS PENSION FUND PENSION PLAN

EIN: 39-6185238/PN: 001

ATTACHMENT TO 2022 SCHEDULE MB: LINE 11

STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed hourly contribution rate was adjusted to reflect the most recent plan year's individual average, as well as a plan-wide average contribution rate increase of 5¢ effective June 1, 2022.
- A 2.5% annual increase was added to the assumed operational expenses to reflect our best estimate of future expenses based on expected inflationary increases.
- 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.
- 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.
- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.
- We added a 0.7% load to inactive vested liabilities to value inactive vested pre-retirement death benefits due to a limitation of valuing this benefit directly in our new valuation software.
- The expense load on ASC 960 liabilities was changed from 4.25% to 4.00% based on recent plan experience.
- The current liability interest rate was changed from 2.00% to 1.92%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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