

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MADISON AREA CONSTRUCTION EMPLOYEES TRUST HEALTH & WELFARE
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF MADISON AREA CONSTRUCTION EMPLOYEES TRUST - HEALT
2b Employer Identification Number (EIN): 39-6046679
2c Plan Sponsor's telephone number: 608-278-9500
2d Business code (see instructions): 525920

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	965
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	851
	6a(2)	867
	6b	114
	6c	0
	6d	981
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	73

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4F

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>3</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan MADISON AREA CONSTRUCTION EMPLOYEES TRUST HEALTH & WELFARE</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MADISON AREA CONSTRUCTION EMPLOYEES TRUST - HEALT</p>	<p>D Employer Identification Number (EIN) 39-6046679</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	677728G	979	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid 37838	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
TRICOR LLC
PO BOX 450
LANCASTER, WI 53813

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
37838			3

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

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

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

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

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	189189
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan MADISON AREA CONSTRUCTION EMPLOYEES TRUST HEALTH & WELFARE</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MADISON AREA CONSTRUCTION EMPLOYEES TRUST - HEALT</p>	<p>D Employer Identification Number (EIN) 39-6046679</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
HCC LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
35-1817054	92711	HCL33095	890	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	892306
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.		10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan MADISON AREA CONSTRUCTION EMPLOYEES TRUST HEALTH & WELFARE</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MADISON AREA CONSTRUCTION EMPLOYEES TRUST - HEALT</p>	<p>D Employer Identification Number (EIN) 39-6046679</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF WISCONSIN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0138065	54003	JW1030	981	04/01/2023	03/31/2024

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

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

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

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

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Part II Investment and Annuity Contract Information
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	0
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	487162
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan MADISON AREA CONSTRUCTION EMPLOYEES TRUST HEALTH & WELFARE	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MADISON AREA CONSTRUCTION EMPLOYEES TRUST - HEALT	D Employer Identification Number (EIN) 39-6046679	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

BENESYS, INC.

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?
12 14 50	NONE	382630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD OF WISCONSIN

39-0138065

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 15 49 62	NONE	283923	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KOVITZ INVESTMENT GROUP PARTNERS

115 SOUTH LASALLE ST., 27TH FLOOR
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	103295	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

LEE JOST & ASSOCIATES

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?
16 50	NONE	66500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE PREVIAN LAW FIRM, S.C.

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	41644	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEDEXPERT

PO BOX 7550
MENLO PARK, CA 94026

(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?
99 50	NONE	30865	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SIKICH CPA LLC

54-1172176

(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	24750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BMO FINANCIAL GROUP

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20992	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

AURORA EMPLOYER SOLUTIONS

39-1442285

(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?
99 50	NONE	17477	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

US BANK

PO BOX 1800
SAINT PAUL, MN 55101-0800

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	13803	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MADISON AREA CONSTRUCTION EMPLOYEES TRUST HEALTH & WELFARE	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF MADISON AREA CONSTRUCTION EMPLOYEES TRUST - HEALT	D Employer Identification Number (EIN) 39-6046679

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2368811	-146433
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1506366	1454972
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	423348	285576
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	72590	3271002
(2) U.S. Government securities	1c(2)	0	382646
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8862367	9940392
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7835380	8339741
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1474637	1603302
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	119926	115501
f Total assets (add all amounts in lines 1a through 1e).....	1f	22663425	25246699
Liabilities			
g Benefit claims payable.....	1g	2543953	1233060
h Operating payables.....	1h	271328	228838
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	10329486	10934946
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	13144767	12396844
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	9518658	12849855

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)	16011725	
(B) Participants.....	2a(1)(B)	388049	
(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)		16399774
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	86109	
(B) U.S. Government securities.....	2b(1)(B)	7790	
(C) Corporate debt instruments.....	2b(1)(C)	347649	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		441548
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	94579	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	42069	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		136648
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5615994	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4989681	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		626313
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	922895	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		80930
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		18608108

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12123023	
(2) To insurance carriers for the provision of benefits	2e(2)	451020	
(3) Other.....	2e(3)	2000664	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14574707
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	369934	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24750	
(5) Investment advisory and investment management fees	2i(5)	124288	
(6) Bank or trust company trustee/custodial fees	2i(6)	13803	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	41644	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	127785	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		702204
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15276911

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3331197
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 CPA LLC

(2) EIN: 54-1172176

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.



**MADISON AREA CONSTRUCTION
EMPLOYEES TRUST -
HEALTH AND WELFARE**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended December 31, 2024 and 2023



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**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Madison Area Construction Employees Trust - Health and Welfare
Madison, Wisconsin

Opinion

We have audited the accompanying financial statements of Madison Area Construction Employees Trust - Health and Welfare (the Trust), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Trust as of December 31, 2024 and 2023, 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 Trust 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 Trust's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Trust, and determining that the Trust's transactions that are presented and disclosed in the financial statements are in conformity with the Trust'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 Trust'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 Trust's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024, are presented for the purpose 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 schedules of administrative expenses for the years ended December 31, 2024 and 2023, is 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Brookfield, Wisconsin
October 15, 2025

FINANCIAL STATEMENTS

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 20,344,907	\$ 18,244,974
Receivables		
Employer contributions	1,454,972	1,506,366
Accrued interest and dividends	99,118	91,096
Pending investment sales	-	-
Stop-loss	156,958	332,252
Other	29,500	-
Total receivables	1,740,548	1,929,714
Cash	3,045,743	2,368,811
Prepaid expenses	115,501	119,926
Total assets	25,246,699	22,663,425
LIABILITIES		
Accounts payable	228,838	271,328
Benefit program costs	190,260	308,953
Member dollar bank	10,934,946	10,329,486
Total liabilities	11,354,044	10,909,767
NET ASSETS AVAILABLE FOR BENEFITS	\$ 13,892,655	\$ 11,753,658

See accompanying notes to the financial statements.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

**STATEMENTS OF CHANGES IN NET ASSETS
AVAILABLE FOR BENEFITS**

For the Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 1,630,138	\$ 1,990,706
Interest and dividends	578,196	408,879
	2,208,334	2,399,585
Less: Investment expenses	(124,288)	(118,851)
	2,084,046	2,280,734
Contributions		
Employer contributions, net	15,406,265	14,431,092
Self-payment contributions	388,049	329,753
	15,794,314	14,760,845
	17,878,360	17,041,579
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefit program costs		
Health, prescription drug benefits, and dollar bank reimbursements	14,341,578	12,022,049
Preferred provider and claims administration	320,506	296,939
Disability and life insurance premiums	189,189	157,557
Stop-loss premiums, net of refunds	261,831	468,341
Cost containment expenses	48,343	45,534
	15,161,447	12,990,420
Administrative expenses	577,916	556,126
	15,739,363	13,546,546
NET INCREASE	2,138,997	3,495,033
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	11,753,658	8,258,625
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 13,892,655	\$ 11,753,658

See accompanying notes to the financial statements.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

1. DESCRIPTION OF THE TRUST

The following description of the Madison Area Construction Employees Trust - Health and Welfare (the Trust), provides only general information about the Trust's provisions. Participants should refer to the trust agreement for a complete description of the Trust's provisions, copies of which may be obtained from the Trust sponsor.

General

The Trust was formed in 1956 under an agreement and declaration of trust between the Madison Association of Plumbing Contractors, Inc., the Mechanical Contractors Association of Madison, Inc. (now known as the Madison Area Mechanical and Sheet Metal Contractors Association), the Plumbers Local Union No. 167 (now a part of Plumbers Local Union No. 75), and the Steamfitters Local Union No. 394 (now a part of Steamfitters Local Union No. 601). The Trust is subject to the provisions of Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Trust was created for the purpose of providing and maintaining a health and welfare fund conforming to the requirements necessary to exempt the Trust from taxation under the Internal Revenue Code (IRC).

The Trust is administered by a Board of Trustees (the Trustees) consisting of two representatives from each union and association which is a party to the trust agreement, each having equal voting power.

Administration

The Trustees oversee governance of the Trust, determine the appropriateness of the Trust's investments, and monitor investment performance. The Trustees have engaged the services of BeneSys, Inc. as the third-party administrator (TPA) to handle the daily administration of the Trust.

Contributions

The Trust is funded by employer contributions in accordance with the terms of the participating employers' collective bargaining agreements (CBA). In addition, under certain conditions, the Trust allows for self-payment contributions from individuals in order to continue coverage.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE TRUST (Continued)

Contributions (Continued)

The contribution rate for first year apprentices is \$5.00 per hour. The contribution rate for participants of Steamfitters Local Union No. 601 (Local 601) was \$9.25 per hour through June 4, 2023, increasing to \$9.75 per hour through June 2, 2024, and increasing to \$10.19 per hour effective June 3, 2024. The contribution rate for participants of Plumbers Local Union No. 75 (Local 75) was \$10.75 per hour through May 2023, decreasing to \$9.75 per hour through June 2, 2024, increasing to \$10.19 per hour effective June 3, 2024. The retiree contributions are an estimated 61% of the projected cost of providing their postretirement benefits for each of the years ended December 31, 2024 and 2023.

Employer and participants' contributions are received from employers and participants for the operation of the Trust. Employer contributions are recognized in the period that coincides with the completion of the related work hours. Participant contributions are recognized in the period of benefit coverage.

Benefits

The Trust provides health benefits (medical and prescription drug), life insurance, short and long-term disability benefits, and accidental death and dismemberment benefits under self-funded programs and premium arrangements for eligible employees of participating employers and their families. Effective January 1, 2024, the Trust also provides dental and vision benefits under self-funded programs for eligible employees of participating employers and their families. The Trust also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Eligibility and Member Dollar Bank

Employees become eligible for insurance coverage on the first day of the third month following the date employers have made at least \$1,054.00 in employer contributions (for the basic plan) and \$1,232.50 (for the comprehensive plan) through September 30, 2023, increasing to \$1,209.00 (for the basic plan) and \$1,413.75 (for the comprehensive plan) through May 31, 2024, and then increasing to \$1,263.56 (for the basic plan) and \$1,477.75 (for the comprehensive plan) effective June 1, 2024. Participants who are eligible and retire may continue coverage provided they are between the ages of 55 and 65 years old. Participants are eligible for benefits after turning 65 years old, providing they maintain their eligibility and other requirements.

The Trust utilizes a Member Dollar Bank (MDB) to manage participant contributions and benefits. Once a participant reaches initial eligibility, the cost of coverage is deducted from their MDB. Contributions exceeding the premium cost are retained in the MDB and may be used to offset future benefits, including qualifying medical expenses, provided there is a sufficient balance. The MDB liability represents the participants' MDB balances exceeding the amount required for current coverage. MDB accounts are forfeited back to the Trust if inactive for 12 months, in accordance with the trust agreement.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE TRUST (Continued)

Eligibility and Member Dollar Bank (Continued)

Monthly coverage costs as of December 31, 2024 and 2023 were as follows:

Active and Unemployed Monthly Coverage Costs	2024	2023
Active comprehensive plan	\$ 1,477.55	\$ 1,413.75
Active basic plan	1,263.56	1,209.00
Unemployed	544.12	544.12
Retirees' Monthly Coverage Costs	2024	2023
Pre-Medicare couple - comprehensive plan	\$ 1,095	\$ 1,095
Pre-Medicare single - comprehensive plan	547	547
Pre-Medicare couple - basic plan	926	926
Pre-Medicare single - basic plan	462	462
Medicare couple, both > 65	219	219
Medicare single	122	122
Medicare couple, one > 65, one < 65 - comprehensive plan	681	681
Medicare couple, one > 65, one < 65 - basic plan	629	629

Insured Benefits

The Trust fully insures its disability and life insurance benefits. The Trust purchases an annual insurance contract for these benefits. Premiums for these benefits are paid to insurance companies from assets of the Trust.

Self-Insured Benefits

All other Trust benefits are self-insured. The claims for self-insured benefits are processed by the TPA or by the Trust's third-party claims processors under administrative services only (ASO) arrangements. The claim processors pay claims directly to or on behalf of participants and are then reimbursed by the Trust. Ultimate responsibility for payments to providers and participants is retained by the Trust. The Trust uses a pharmacy benefit manager (PBM) which periodically makes refunds to the Trust based on the Trust's utilization pattern of specific drugs.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

1. DESCRIPTION OF THE TRUST (Continued)

Stop Loss Coverage

The Trust has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specified dollar amount, as well as its aggregate exposure for all claims). Under the policy, the Trust is reimbursed for claims paid in excess of \$170,000 per year per participant through December 31, 2023, increasing to \$190,000 per year per participant effective January 1, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Trust are prepared on the accrual basis of accounting.

Cash

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (US GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, estimated health claims incurred but not reported (IBNR), postretirement benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near-term are the liabilities for IBNR, and the postretirement benefit obligations. Although it is not possible to measure the degree of variability inherent in these estimates, management believes that the liabilities reported are adequate. Any adjustment determined to be necessary is reflected in current operations.

Reclassifications

Certain immaterial items in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year's financial statements. The changes relate to the presentation of MDB activity on the statements of changes in net assets available for benefits. The reclassifications had no effect on the net increase as previously reported.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Concentrations

Credit Risk - The Trust maintains its cash balance in financial institutions, which at times may exceed federally insured limits. As of December 31, 2024 and 2023, the Trust had \$-0- and \$2,281,777, respectively, deposited in excess of the FDIC insurance limits. The Trust has not experienced any losses in such accounts and believes it is not exposed to any significant credit risks on cash.

Employer Contributions - Employers remit contributions to the Trust 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. Two employers accounted for approximately 52% and 56% of the Trust's contributions for the years ended December 31, 2024 and 2023, respectively.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Trust's valuation policies and procedures utilizing information provided by the investment adviser and custodian. See Note 3 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Trust's gains and losses on investments bought and sold as well as held during the year.

Stop Loss

Premiums for stop loss insurance are included in stop loss premiums, net of refunds in the accompanying statements of changes in net assets available for benefits. Stop loss refunds for the years ended December 31, 2024 and 2023, totaled \$683,562 and \$583,775, respectively. These reimbursements are netted with the health and prescription drug benefits paid in the accompanying statements of changes in net assets available for benefits.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Payment of Benefits

Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Claim payments are recorded when paid by the Trust and the third-party claim processors. Claim payments are recorded in health and prescription drug benefits in the accompanying statements of changes in net assets available for benefits. Amounts due to claims processors that have yet to be reimbursed by the plan are recorded as accounts payable in the accompanying statements of net assets available for benefits.

Administrative Expenses

The Trust pays investment expenses, administration fees, bank service charges, audit fees, actuarial fees, insurance expenses, legal fees, office expenses, education expenses, and governmental fees and assessments from plan assets.

Rebates and Refunds

Rebates due from the Trust's PBM are recorded when known and earned, with the offset against health and prescription drug benefits. Pharmacy rebates totaling \$1,034,169 and \$67,770 have been netted with health and prescription drug benefits in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022, respectively.

Subrogation and medical refunds are recorded when received. These refunds totaled \$9,725 and \$13,782 for the years ended December 31, 2023 and 2022, respectively. Subrogation and medical refunds are netted with health and prescription drug benefits in the accompanying statements of changes in net assets available for benefits.

Claims Incurred but not Reported

Trust obligations at December 31, 2024 and 2023 for claims incurred but not reported are estimated by the Trust's consultant of actual claims paid subsequent to year end and estimates of future claims to be paid based on past experience. Since the liability is estimated, the ultimate settlement of claims may vary from the amount included in the Trust's benefit obligations disclosed in Note 4.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefit Obligations

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Trust to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Trust participants. Postretirement benefits include future benefits expected to be paid or for (1) currently retired employees and their beneficiaries and dependents, and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. The obligations represent the amounts that are to be funded by contributions from the Trust's participating employers and from existing Trust assets. Prior to an active employee's full eligibility date, the postretirement benefit obligations are the portions of the expected postretirement benefit obligations that are attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligations is determined by the Trust's actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes at December 31, 2024, pre-65 and post-65 participants medical care cost trend rates were 7.40% and 8.00% for prescription drugs, gradually decreasing to 4.00% in 2039 and beyond. For measurement purposes at December 31, 2023, pre-65 and post-65 participants medical care cost trend rates were 7.90% and 9.00% for prescription drugs, gradually decreasing to 4.00% in 2039 and beyond.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Discount rate	5.50% for 2024 and 5.00% for 2023
Average retirement age rates	Various rates ranging from 15.50% at age 55 to 100% at age 70
Mortality	105% for males and 110% for females of the PRI-2012 Blue Collar Healthy Mortality Tables projected forward using the Scale MP-

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Postretirement Benefit Obligations (Continued)

The valuation assumption changes decreased the Trust's benefit obligations by \$2,393,033 as of December 31, 2024. This was a net result of increasing the discount rate and updating the claims assumptions used. More detail is provided in the December 31, 2024 Valuation Report prepared by The Horton Group which is dated June 27, 2025.

The valuation assumption changes increased the Trust's benefit obligations by \$1,893,932 as of December 31, 2023. This was a net result of decreasing the discount rate, updating the assumed future health care trend rates and updating the base year of the mortality table. More detail is provided in the December 31, 2023 Valuation Report prepared by United Actuarial Services, Inc. which is dated June 24, 2024.

The foregoing assumptions are based on the presumption that the Trust will continue. Were the Trust to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligations.

3. 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 Trust 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.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

Level 2: (Continued)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. The classification of certain investments has been changed to reflect Trust management's updated understanding of the investments:

US Government and agency securities: The fair values of US Treasury securities are based upon unadjusted market prices and are classified within Level 1.

Corporate and foreign bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds, exchange traded funds, and money market mutual fund: Valued at the daily closing price as reported by the fund. Mutual funds held by the Trust 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, exchange traded funds, and money market mutual fund held by the Trust are deemed to be actively traded.

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 Trust 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.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

3. FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Trust's assets at fair value as of December 31, 2024 and 2023:

Description	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 9,690,635	\$ -	\$ 9,690,635
Foreign bonds	-	249,757	-	249,757
US Government and agency securities	382,646	-	-	382,646
Common stocks	8,339,741	-	-	8,339,741
Mutual fund, exchange traded funds and money market mutual fund	1,682,128	-	-	1,682,128
TOTAL INVESTMENTS AT FAIR VALUE	\$ 10,404,515	\$ 9,940,392	\$ -	\$ 20,344,907

Description	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Corporate bonds	\$ -	\$ 8,754,759	\$ -	\$ 8,754,759
Foreign bond	-	107,608	-	107,608
US Government and agency securities	267,284	-	-	267,284
Common stocks	7,568,096	-	-	7,568,096
Mutual fund, exchange traded funds and money market mutual fund	1,547,227	-	-	1,547,227
TOTAL INVESTMENTS AT FAIR VALUE	\$ 9,382,607	\$ 8,862,367	\$ -	\$ 18,244,974

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. TRUST'S BENEFIT OBLIGATIONS

The Trust's benefit obligations as of December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Amounts currently payable to or for participants, beneficiaries, and dependents		
Claims payable and estimated claims incurred but not reported	\$ 1,042,800	\$ 2,235,000
Postretirement benefit obligations		
Retired participants	7,224,893	6,359,424
Active participants fully eligible for benefits	3,970,838	3,784,128
Active participants not yet fully eligible for benefits	11,376,397	10,065,314
Total postretirement benefit obligations	<u>22,572,128</u>	<u>20,208,866</u>
TRUST'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 23,614,928</u></u>	<u><u>\$ 22,443,866</u></u>

The health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying disclosures. If the assumed rates increased by one percentage point in each year it would increase the obligations as of December 31, 2024 and 2023 by \$7,175,152 and \$4,455,297, respectively.

The Trust's deficiency of net assets over benefit obligations (after subtracting these benefit obligations from the net assets available for benefits) at December 31, 2024 and 2023, relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rate provided by the current bargaining agreements.

The MDB and postretirement benefit obligations are not vested and can be modified or eliminated by action of the Trustees in accordance with the terms of the governing documents. The Trustees are responsible for developing and implementing the funding policy.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

4. TRUST'S BENEFIT OBLIGATIONS (Continued)

The changes in the Trust's benefit obligations for the years ended December 31, 2024 and 2023 are as follows:

	<u>2024</u>	<u>2023</u>
Health claims payable and estimated health claims incurred but not yet reported		
Balance at beginning of year	\$ 2,235,000	\$ 872,000
Claims reported and premiums approved for payment, including benefits reclassified	13,149,378	13,385,049
Claims paid	<u>(14,341,578)</u>	<u>(12,022,049)</u>
Balance at end of year	<u>1,042,800</u>	<u>2,235,000</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	20,208,866	14,887,871
Increase (decrease) in postretirement benefits attributable to		
Benefits earned	1,216,055	-
Estimated benefit payouts	(448,148)	(396,345)
Interest cost	999,376	781,613
Net experience (gain)	2,989,012	3,041,795
Changes in actuarial assumptions	<u>(2,393,033)</u>	<u>1,893,932</u>
Balance at end of year	<u>22,572,128</u>	<u>20,208,866</u>
TRUST'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 23,614,928</u></u>	<u><u>\$ 22,443,866</u></u>

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

5. TAX STATUS

The trust established under the Trust to hold the Trust's assets is intended to qualify pursuant to Section 501(c)(9) of the IRC and is, therefore, not subject to tax under present income tax laws. The Trust has obtained a favorable tax determination letter dated September 14, 1992 from the Internal Revenue Service (IRS) and the Board of Trustees believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

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

6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500 as of December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 13,892,655	\$ 11,753,658
Less: Benefit obligations currently payable	<u>(1,042,800)</u>	<u>(2,235,000)</u>
NET ASSETS PER THE FORM 5500	<u><u>\$ 12,849,855</u></u>	<u><u>\$ 9,518,658</u></u>

The following is a reconciliation of health and prescription drug benefits per the financial statements to benefits paid directly to participants or beneficiaries per the Form 5500 for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Health and prescription drug benefits per the financial statements	\$ 14,341,578	\$ 10,846,719
Benefit obligations payable as of		
Current year	1,042,800	2,235,000
Prior year	<u>(2,235,000)</u>	<u>(872,000)</u>
BENEFITS PAID DIRECTLY TO PARTICIPANTS OR BENEFICIARIES PER THE FORM 5500	<u><u>\$ 13,149,378</u></u>	<u><u>\$ 12,209,719</u></u>

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**
NOTES TO FINANCIAL STATEMENTS (Continued)

7. TERMINATION OF THE TRUST

Although they have not expressed any intention to do so, the Trustees have the right under the Trust to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Trust subject to the provisions set forth in ERISA. In the event of termination of the Trust, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Trust may revert to the unions and employers or be used for purposes other than for the exclusive benefit of the Trust's participants.

8. PARTY-IN-INTEREST TRANSACTIONS

The Trust has arrangements with service provider; therefore, these transactions qualify as party-in-interest transactions. These transactions are not, however, considered prohibited transactions under 29 CFR 408(b) of ERISA regulations.

9. RISKS AND UNCERTAINTIES

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

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

10. SUBSEQUENT EVENTS

The Trust has evaluated subsequent events through October 15, 2025, which was the date that these financial statements were available for issuance and noted the following subsequent event:

- The Trustees of the Trust have had ongoing discussions of a merger with two other health funds as follows: Local 601 participants would merge with Wisconsin Pipe Trades Health Fund and Local 75 participants would merge with Plumbers Local No. 75 Health Fund and the Trust would be dissolved. The date of the merger is expected to be December 31, 2025, however, as of the date of this report the merger has not been formally approved by the Trustees.

SUPPLEMENTAL SCHEDULES

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Corporate Bonds			
	AbbVie, Inc.	3.200%, due 05/14/26	\$ 130,677	\$ 117,865
	Aon Corp	2.600%, due 12/02/31	117,083	118,691
	American Elec Pwr Inc.	3.200%, due 11/13/27	149,537	134,147
	American Tower Corp.	3.800%, due 08/15/29	130,424	132,534
	Analog Devices, Inc.	3.500%, due 12/05/26	132,911	117,793
	Ares Capital Corp.	3.250%, due 07/15/25	121,981	118,835
	Avery Dennison Corp.	4.875%, due 12/06/28	160,896	139,672
	Baker Hughes A GE Co LLC	3.800%, due 08/15/29	126,131	129,234
	Bank of America Corp.	4.450%, due 03/03/26	133,594	119,503
	Best Buy, Inc.	4.450%, due 10/01/28	155,375	137,738
	Boeing, Co.	3.200%, due 03/01/29	119,665	129,004
	Borgwarner, Inc.	2.650%, due 07/01/27	142,695	133,168
	Broadcom Cayman	3.875%, due 01/15/27	131,141	118,126
	Carrier Global Corporation	2.722%, due 02/15/30	116,522	125,236
	CBS Corp.	2.900%, due 01/15/27	132,667	124,409
	CBRE Services Inc	4.875%, due 03/01/26	119,460	119,821
	Capital One Financial Corp	4.200%, due 10/29/25	150,947	139,083
	Cintas Corp.	3.700%, due 04/01/27	134,868	117,623
	Citigroup, Inc.	5.500%, due 09/13/25	139,186	120,529
	Conagra Brands, Inc.	1.375%, due 11/01/27	130,938	127,100
	Constellation Brands, Inc.	3.600%, due 02/15/28	130,529	115,284
	Crown Castle Intl, Corp.	3.700%, due 06/15/26	131,396	118,040
	Diamondback Energy Inc	3.500%, due 12/01/29	125,963	130,208
	Dicks Sporting Goods	3.150%, due 01/15/32	124,825	122,604
	Dollar Tree, Inc.	4.200%, due 05/15/28	153,245	136,095
	Duke Energy Corp.	2.650%, due 09/01/26	127,227	116,155
	Eaton Corp.	3.103%, due 09/15/27	128,342	115,562
	eBay, Inc.	3.600%, due 06/05/27	131,918	117,050
	Edwards Lifesciences Corp.	4.300%, due 06/15/28	156,979	136,989
	Fidelity National Information	2.250%, due 03/02/31	121,012	118,643
	Fortune Brands Home & SEC Inc	3.250%, due 09/15/29	120,844	129,437
	General Motors Finl Co., Inc.	5.000%, due 04/09/27	115,119	120,136
	HCA Global	5.875%, due 02/15/26	121,954	120,604
	HP, Inc.	3.000%, due 06/17/27	122,884	124,492
	Hess Corp	4.300%, due 10/01/24	116,699	118,776
	Huntsman Intl LLC	4.500%, due 05/01/29	129,430	133,479

(This schedule is continued on the following pages.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Corporate Bonds (Continued)			
	Idex Corp	3.000%, due 05/01/30	\$ 122,511	\$ 126,724
	Illumia Inc	2.550%, due 03/23/31	118,039	119,216
	International Flavors & Fragrances	4.450%, due 09/26/28	133,709	136,869
	Ingredion, Inc.	3.200%, due 10/01/26	129,551	116,657
	Jabil, Inc.	3.950%, due 01/12/28	125,611	116,102
	Juniper Networks, Inc.	1.200%, due 12/10/25	128,716	125,812
	Kraft Heinz Foods Co	3.000%, due 06/01/26	114,250	117,126
	Kroger Co	1.700%, due 01/15/31	116,932	115,340
	L3Harris Technologies, Inc.	3.850%, due 12/15/26	124,479	118,125
	Lear Corp.	3.800%, due 09/15/27	128,636	116,492
	Marriott Intl Inc	2.850%, due 04/15/31	120,358	122,303
	Martin Marietta Matls, Inc.	3.500%, due 12/15/27	149,811	135,145
	McCormick & Co., Inc.	3.400%, due 08/15/27	131,136	116,374
	Micron Technology, Inc.	4.975%, due 02/06/26	122,812	120,123
	Motorola Solutions, Inc.	4.600%, due 02/23/28	133,364	118,861
	Nvr Inc	3.000%, due 05/15/30	122,735	126,314
	O'Reilly Automotive, Inc.	3.600%, due 09/01/27	133,514	116,440
	Oneok Inc	4.000%, due 07/13/27	114,066	117,855
	Oracle Corp.	2.300%, due 03/25/28	136,771	129,429
	Perkinelmer, Inc.	3.300%, due 09/15/29	132,938	129,170
	Priceline Group, Inc.	3.600%, due 06/01/26	132,140	118,440
	Quanta Services Inc	2.900%, due 10/01/30	116,668	124,926
	Quest Diagnostics Inc Services	2.800%, due 06/30/31	122,134	121,460
	Roper Inds, Inc.	3.800%, due 12/15/26	134,760	118,123
	RPM Intl, Inc.	3.750%, due 03/15/27	129,989	117,287
	Simon Property Group LP	3.500%, due 09/01/25	119,621	119,153
	Synchrony Financial Global	3.700%, due 08/24/26	132,582	136,940
	Sysco Corp.	3.300%, due 07/15/26	125,863	117,517
	Take Two Interactive Software	4.000%, due 04/14/32	131,481	129,210
	Teledyne Technologies Inc.	2.750%, due 04/01/31	120,051	121,575
	Tractor Supply Co	1.750%, due 11/01/30	110,258	117,140
	T-Mobile US, Inc.	2.050%, due 02/15/28	135,763	128,568
	Union Pacific Corp.	3.950%, due 09/10/28	147,334	136,233
	Valero Energy Corp	2.800%, due 11/29/31	123,637	119,405
	Verisign Inc	2.700%, due 06/15/31	122,724	120,030
	Verizon Communications, Inc.	4.329%, due 09/21/28	138,320	137,123

(This schedule is continued on the following pages.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
Corporate Bonds (Continued)				
	Waste Mgmt Inc	3.150%, due 11/15/27	\$ 123,351	\$ 125,055
	Wells Fargo & Co.	4.300%, due 07/22/27	153,492	138,126
	Westlake Chemical Corp	3.600%, due 08/15/26	128,836	117,550
	Workday Inc	3.800%, due 04/01/32	131,258	127,401
	Whirlpool Corp	4.750%, due 02/26/29	139,142	137,963
	Willis North America Inc	2.950%, due 09/15/29	121,147	127,268
	Total corporate bonds		10,115,554	9,690,635
Foreign Bonds				
	Aptiv Irish Holdings Limited	3.250%, due 03/01/32	126,354	120,796
	Royalty Pharma PLC	1.750%, due 09/02/27	127,253	128,961
	Total foreign bonds		253,607	249,757
US Government and Agency Securities				
	US Treasury Note	2.375%, due 05/15/27	190,438	191,566
	US Treasury Note	2.875%, due 05/15/28	192,351	191,080
	Total US Government and agency securities		382,789	382,646
Common Stocks				
	Adobe, Inc.		115,553	111,170
	Alphabet, Inc.		203,162	477,982
	Amazon.com, Inc.		224,653	448,653
	American Tower Corp.		84,431	72,447
	Apple, Inc.		238,762	594,746
	Applied Materials, Inc.		80,155	109,775
	Autodesk, Inc.		81,455	104,927
	AutoZone, Inc.		53,417	73,646
	Automatic Data Processing Inc		67,117	89,293
	Baxter Intl Inc		109,729	84,272
	Berkshire Hathaway, Inc.		64,366	97,455
	Booking Holdings, Inc.		35,576	64,589
	Broadcom, Inc.		35,487	144,900
	Capital One Financial Corp		59,849	90,052
	CBRE Group, Inc.		47,241	89,277
	Cisco Sys., Inc.		70,868	82,880
	Citigroup, Inc.		109,974	124,942
	Comcast Corp.		77,453	69,055
	Conocophillips		88,667	79,336

(This schedule is continued on the following pages.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Common Stocks (Continued)			
	Costco Wholesale Corp.		\$ 24,125	\$ 43,981
	Deere & Co		78,453	84,740
	Delta Air Lines Inc		47,093	66,550
	EOG Res, Inc.		64,284	78,451
	Fiserv, Inc.		55,707	92,850
	GE Healthcare Technologies Inc		79,880	86,780
	General Motors Co.		69,862	89,760
	Godaddy, Inc.		30,709	82,895
	Haliburton Co.		74,712	64,032
	Honeywell International, Inc.		80,422	90,356
	Idexx Laboratories, Inc.		88,769	82,688
	Jacobs Solutions Inc		69,852	88,857
	Johnson & Johnson		131,562	125,096
	JPMorgan Chase & Co.		94,205	168,995
	Kroger Co Com		72,889	95,700
	Linde PLC		65,338	90,014
	Lilly Eli & Co		41,053	88,780
	Lowe's Cos., Inc.		99,452	151,782
	Marathon Pete. Corp.		40,877	61,380
	Martin Marietta Materials		77,068	87,805
	MasterCard, Inc.		74,284	131,642
	Merck & Co., Inc.		87,474	91,522
	Meta Platform, Inc.		124,957	319,103
	Microsoft Corp.		273,617	535,304
	Micron Technology Inc		81,617	70,273
	Mondelez Intl, Inc.		93,404	85,712
	Moody's Corp.		40,186	56,804
	Netflix, Inc.		34,154	75,762
	Nike, Inc.		94,694	65,833
	Nvidia Corp		112,750	248,436
	Parker Hannifin Corp		41,428	79,504
	PayPal Holdings, Inc.		70,347	82,789
	Pepsico Inc		101,690	88,195
	Procter & Gamble Co Com		88,085	96,399
	Pulte Group, Inc.		50,472	73,507
	Qualcomm, Inc.		63,621	80,650
	Royalty Pharma PLC		73,811	58,163
	Rtx Corporation		72,878	69,432
	Salesforce, Inc.		87,940	150,448

(This schedule is continued on the following page.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Common Stocks (Continued)			
	Schwab Charles Corp		\$ 81,749	\$ 96,583
	State Str Corp		78,797	94,715
	T-Mobile US, Inc.		37,082	59,597
	Textron, Inc.		76,082	85,668
	Thermo Fisher Corp.		86,889	88,439
	UnitedHealth Group, Inc.		107,106	121,406
	Union Pacific Corp.		84,237	90,076
	Visa, Inc.		94,653	143,797
	Willis Towers Watson Pub Ltd Co.		65,711	90,840
	Yum Brands Inc		90,840	91,900
	Zoetis, Inc.		87,016	86,353
	Total common stocks		<u>5,791,798</u>	<u>8,339,741</u>
	Mutual Fund, Exchange Traded Funds, and Money Market Mutual Fund			
	Franklin India	Franklin Templeton ETF	97,122	99,298
	Goldman Sachs	Financial Square Gov't Fund	78,825	78,825
	iShares	Latin America 40 ETF	128,354	100,368
	Schwab	U.S. Tips ETF	152,826	147,231
	SPDR	S&P Biotech ETF	88,192	86,457
	Utilities	Select Sector SPDR Fund	108,508	130,187
	Vanguard	International Equity Index Fund ETF	242,164	298,399
	Vanguard	Ftse Developed Martkerts ETF	192,798	198,692
	Vanguard	Mid Cap Index Fund ETF	161,412	199,420
	Vanguard	Mortgage-Backed Secs Index Fund	148,137	146,221
	Vanguard	Small Cap Value Index Fund	159,144	197,030
	Total mutual fund, exchange traded funds, and money market mutual fund		<u>1,557,482</u>	<u>1,682,128</u>
	TOTAL INVESTMENTS		<u>\$ 18,101,230</u>	<u>\$ 20,344,907</u>

See accompanying notes and independent auditor's opinion.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Trust assets at January 1, 2024:

(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)
Goldman Sachs	Money market mutual fund Goldman Sachs Financial Square Gov't Fund (158 transactions)	\$ 1,579,913	\$ -	\$ -	\$ -	\$ 1,579,913	\$ 1,579,913	\$ -
	(29 transactions)	-	1,573,678	-	-	1,573,678	1,573,678	-

See accompanying notes and independent auditor's opinion.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Operational expenses		
Administration fees	\$ 369,934	\$ 369,956
Bank custodial fees	13,803	12,230
Audit fees	24,750	23,300
Payroll audit fees	12,391	12,752
Consulting fees	66,500	57,000
Bonding and fiduciary insurance	6,713	7,322
Legal	41,644	33,090
Clearinghouse fees	5,423	-
Printing and office supplies	27,408	32,775
Education expense	3,921	2,910
	<hr/>	<hr/>
Total operational expenses	572,487	551,335
Governmental fees and assessments		
PCORI fees	5,429	4,791
	<hr/>	<hr/>
TOTAL ADMINISTRATIVE EXPENSES	<u><u>\$ 577,916</u></u>	<u><u>\$ 556,126</u></u>

See accompanying notes and independent auditor's opinion.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MADISON AREA CONSTRUCTION EMPLOYEES TRUST HEALTH & WELFARE
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF MADISON AREA CONSTRUCTION EMPLOYEES TRUST - HEALT
2b Employer Identification Number (EIN): 39-6046679
2c Plan Sponsor's telephone number: 608-278-9500
2d Business code (see instructions): 525920

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: SIGN HERE, [Signature], 10-8-25, MARK TRAINO. Row 2: SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	965	
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)	851	
a(2) Total number of active participants at the end of the plan year	6a(2)	867	
b Retired or separated participants receiving benefits	6b	114	
c Other retired or separated participants entitled to future benefits	6c		
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d	981	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e		
f Total. Add lines 6d and 6e.	6f		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h		

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)..... **7** 7

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4F

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

For the Year Ended December 31, 2024

The following series of transactions exceeded 5% of the fair value of Trust assets at January 1, 2024:

(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)
Goldman Sachs	Money market mutual fund							
	Goldman Sachs Financial Square Gov't Fund (158 transactions)	\$ 1,579,913	\$ -	\$ -	\$ -	\$ 1,579,913	\$ 1,579,913	\$ -
	(29 transactions)	-	1,573,678	-	-	1,573,678	1,573,678	-

See accompanying notes and independent auditor's opinion.

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Corporate Bonds			
	AbbVie, Inc.	3.200%, due 05/14/26	\$ 130,677	\$ 117,865
	Aon Corp	2.600%, due 12/02/31	117,083	118,691
	American Elec Pwr Inc.	3.200%, due 11/13/27	149,537	134,147
	American Tower Corp.	3.800%, due 08/15/29	130,424	132,534
	Analog Devices, Inc.	3.500%, due 12/05/26	132,911	117,793
	Ares Capital Corp.	3.250%, due 07/15/25	121,981	118,835
	Avery Dennison Corp.	4.875%, due 12/06/28	160,896	139,672
	Baker Hughes A GE Co LLC	3.800%, due 08/15/29	126,131	129,234
	Bank of America Corp.	4.450%, due 03/03/26	133,594	119,503
	Best Buy, Inc.	4.450%, due 10/01/28	155,375	137,738
	Boeing, Co.	3.200%, due 03/01/29	119,665	129,004
	Borgwarner, Inc.	2.650%, due 07/01/27	142,695	133,168
	Broadcom Cayman	3.875%, due 01/15/27	131,141	118,126
	Carrier Global Corporation	2.722%, due 02/15/30	116,522	125,236
	CBS Corp.	2.900%, due 01/15/27	132,667	124,409
	CBRE Services Inc	4.875%, due 03/01/26	119,460	119,821
	Capital One Financial Corp	4.200%, due 10/29/25	150,947	139,083
	Cintas Corp.	3.700%, due 04/01/27	134,868	117,623
	Citigroup, Inc.	5.500%, due 09/13/25	139,186	120,529
	Conagra Brands, Inc.	1.375%, due 11/01/27	130,938	127,100
	Constellation Brands, Inc.	3.600%, due 02/15/28	130,529	115,284
	Crown Castle Intl, Corp.	3.700%, due 06/15/26	131,396	118,040
	Diamondback Energy Inc	3.500%, due 12/01/29	125,963	130,208
	Dicks Sporting Goods	3.150%, due 01/15/32	124,825	122,604
	Dollar Tree, Inc.	4.200%, due 05/15/28	153,245	136,095
	Duke Energy Corp.	2.650%, due 09/01/26	127,227	116,155
	Eaton Corp.	3.103%, due 09/15/27	128,342	115,562
	eBay, Inc.	3.600%, due 06/05/27	131,918	117,050
	Edwards Lifesciences Corp.	4.300%, due 06/15/28	156,979	136,989
	Fidelity National Information	2.250%, due 03/02/31	121,012	118,643
	Fortune Brands Home & SEC Inc	3.250%, due 09/15/29	120,844	129,437
	General Motors Finl Co., Inc.	5.000%, due 04/09/27	115,119	120,136
	HCA Global	5.875%, due 02/15/26	121,954	120,604
	HP, Inc.	3.000%, due 06/17/27	122,884	124,492
	Hess Corp	4.300%, due 10/01/24	116,699	118,776
	Huntsman Intl LLC	4.500%, due 05/01/29	129,430	133,479

(This schedule is continued on the following pages.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Corporate Bonds (Continued)			
	Idex Corp	3.000%, due 05/01/30	\$ 122,511	\$ 126,724
	Illumia Inc	2.550%, due 03/23/31	118,039	119,216
	International Flavors & Fragrances	4.450%, due 09/26/28	133,709	136,869
	Ingredion, Inc.	3.200%, due 10/01/26	129,551	116,657
	Jabil, Inc.	3.950%, due 01/12/28	125,611	116,102
	Juniper Networks, Inc.	1.200%, due 12/10/25	128,716	125,812
	Kraft Heinz Foods Co	3.000%, due 06/01/26	114,250	117,126
	Kroger Co	1.700%, due 01/15/31	116,932	115,340
	L3Harris Technologies, Inc.	3.850%, due 12/15/26	124,479	118,125
	Lear Corp.	3.800%, due 09/15/27	128,636	116,492
	Marriott Intl Inc	2.850%, due 04/15/31	120,358	122,303
	Martin Marietta Matls, Inc.	3.500%, due 12/15/27	149,811	135,145
	McCormick & Co., Inc.	3.400%, due 08/15/27	131,136	116,374
	Micron Technology, Inc.	4.975%, due 02/06/26	122,812	120,123
	Motorola Solutions, Inc.	4.600%, due 02/23/28	133,364	118,861
	Nvr Inc	3.000%, due 05/15/30	122,735	126,314
	O'Reilly Automotive, Inc.	3.600%, due 09/01/27	133,514	116,440
	Oneok Inc	4.000%, due 07/13/27	114,066	117,855
	Oracle Corp.	2.300%, due 03/25/28	136,771	129,429
	Perkinelmer, Inc.	3.300%, due 09/15/29	132,938	129,170
	Priceline Group, Inc.	3.600%, due 06/01/26	132,140	118,440
	Quanta Services Inc	2.900%, due 10/01/30	116,668	124,926
	Quest Diagnostics Inc Services	2.800%, due 06/30/31	122,134	121,460
	Roper Inds, Inc.	3.800%, due 12/15/26	134,760	118,123
	RPM Intl, Inc.	3.750%, due 03/15/27	129,989	117,287
	Simon Property Group LP	3.500%, due 09/01/25	119,621	119,153
	Synchrony Financial Global	3.700%, due 08/24/26	132,582	136,940
	Sysco Corp.	3.300%, due 07/15/26	125,863	117,517
	Take Two Interactive Software	4.000%, due 04/14/32	131,481	129,210
	Teledyne Technologies Inc.	2.750%, due 04/01/31	120,051	121,575
	Tractor Supply Co	1.750%, due 11/01/30	110,258	117,140
	T-Mobile US, Inc.	2.050%, due 02/15/28	135,763	128,568
	Union Pacific Corp.	3.950%, due 09/10/28	147,334	136,233
	Valero Energy Corp	2.800%, due 11/29/31	123,637	119,405
	Verisign Inc	2.700%, due 06/15/31	122,724	120,030
	Verizon Communications, Inc.	4.329%, due 09/21/28	138,320	137,123

(This schedule is continued on the following pages.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
Corporate Bonds (Continued)				
	Waste Mgmt Inc	3.150%, due 11/15/27	\$ 123,351	\$ 125,055
	Wells Fargo & Co.	4.300%, due 07/22/27	153,492	138,126
	Westlake Chemical Corp	3.600%, due 08/15/26	128,836	117,550
	Workday Inc	3.800%, due 04/01/32	131,258	127,401
	Whirlpool Corp	4.750%, due 02/26/29	139,142	137,963
	Willis North America Inc	2.950%, due 09/15/29	121,147	127,268
	Total corporate bonds		10,115,554	9,690,635
Foreign Bonds				
	Aptiv Irish Holdings Limited	3.250%, due 03/01/32	126,354	120,796
	Royalty Pharma PLC	1.750%, due 09/02/27	127,253	128,961
	Total foreign bonds		253,607	249,757
US Government and Agency Securities				
	US Treasury Note	2.375%, due 05/15/27	190,438	191,566
	US Treasury Note	2.875%, due 05/15/28	192,351	191,080
	Total US Government and agency securities		382,789	382,646
Common Stocks				
	Adobe, Inc.		115,553	111,170
	Alphabet, Inc.		203,162	477,982
	Amazon.com, Inc.		224,653	448,653
	American Tower Corp.		84,431	72,447
	Apple, Inc.		238,762	594,746
	Applied Materials, Inc.		80,155	109,775
	Autodesk, Inc.		81,455	104,927
	AutoZone, Inc.		53,417	73,646
	Automatic Data Processing Inc		67,117	89,293
	Baxter Intl Inc		109,729	84,272
	Berkshire Hathaway, Inc.		64,366	97,455
	Booking Holdings, Inc.		35,576	64,589
	Broadcom, Inc.		35,487	144,900
	Capital One Financial Corp		59,849	90,052
	CBRE Group, Inc.		47,241	89,277
	Cisco Sys., Inc.		70,868	82,880
	Citigroup, Inc.		109,974	124,942
	Comcast Corp.		77,453	69,055
	Conocophillips		88,667	79,336

(This schedule is continued on the following pages.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Common Stocks (Continued)			
	Costco Wholesale Corp.		\$ 24,125	\$ 43,981
	Deere & Co		78,453	84,740
	Delta Air Lines Inc		47,093	66,550
	EOG Res, Inc.		64,284	78,451
	Fiserv, Inc.		55,707	92,850
	GE Healthcare Technologies Inc		79,880	86,780
	General Motors Co.		69,862	89,760
	Godaddy, Inc.		30,709	82,895
	Haliburton Co.		74,712	64,032
	Honeywell International, Inc.		80,422	90,356
	Idexx Laboratories, Inc.		88,769	82,688
	Jacobs Solutions Inc		69,852	88,857
	Johnson & Johnson		131,562	125,096
	JPMorgan Chase & Co.		94,205	168,995
	Kroger Co Com		72,889	95,700
	Linde PLC		65,338	90,014
	Lilly Eli & Co		41,053	88,780
	Lowe's Cos., Inc.		99,452	151,782
	Marathon Pete. Corp.		40,877	61,380
	Martin Marietta Materials		77,068	87,805
	MasterCard, Inc.		74,284	131,642
	Merck & Co., Inc.		87,474	91,522
	Meta Platform, Inc.		124,957	319,103
	Microsoft Corp.		273,617	535,304
	Micron Technology Inc		81,617	70,273
	Mondelez Intl, Inc.		93,404	85,712
	Moody's Corp.		40,186	56,804
	Netflix, Inc.		34,154	75,762
	Nike, Inc.		94,694	65,833
	Nvidia Corp		112,750	248,436
	Parker Hannifin Corp		41,428	79,504
	PayPal Holdings, Inc.		70,347	82,789
	Pepsico Inc		101,690	88,195
	Procter & Gamble Co Com		88,085	96,399
	Pulte Group, Inc.		50,472	73,507
	Qualcomm, Inc.		63,621	80,650
	Royalty Pharma PLC		73,811	58,163
	Rtx Corporation		72,878	69,432
	Salesforce, Inc.		87,940	150,448

(This schedule is continued on the following page.)

**MADISON AREA CONSTRUCTION EMPLOYEES TRUST -
HEALTH AND WELFARE**

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

PLAN SPONSOR EIN: 39-6046679 PLAN: #501

December 31, 2024

(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
	Common Stocks (Continued)			
	Schwab Charles Corp		\$ 81,749	\$ 96,583
	State Str Corp		78,797	94,715
	T-Mobile US, Inc.		37,082	59,597
	Textron, Inc.		76,082	85,668
	Thermo Fisher Corp.		86,889	88,439
	UnitedHealth Group, Inc.		107,106	121,406
	Union Pacific Corp.		84,237	90,076
	Visa, Inc.		94,653	143,797
	Willis Towers Watson Pub Ltd Co.		65,711	90,840
	Yum Brands Inc		90,840	91,900
	Zoetis, Inc.		87,016	86,353
	Total common stocks		<u>5,791,798</u>	<u>8,339,741</u>
	Mutual Fund, Exchange Traded Funds, and Money Market Mutual Fund			
	Franklin India	Franklin Templeton ETF	97,122	99,298
	Goldman Sachs	Financial Square Gov't Fund	78,825	78,825
	iShares	Latin America 40 ETF	128,354	100,368
	Schwab	U.S. Tips ETF	152,826	147,231
	SPDR	S&P Biotech ETF	88,192	86,457
	Utilities	Select Sector SPDR Fund	108,508	130,187
	Vanguard	International Equity Index Fund ETF	242,164	298,399
	Vanguard	Ftse Developed Martkerts ETF	192,798	198,692
	Vanguard	Mid Cap Index Fund ETF	161,412	199,420
	Vanguard	Mortgage-Backed Secs Index Fund	148,137	146,221
	Vanguard	Small Cap Value Index Fund	159,144	197,030
	Total mutual fund, exchange traded funds, and money market mutual fund		<u>1,557,482</u>	<u>1,682,128</u>
	TOTAL INVESTMENTS		<u>\$ 18,101,230</u>	<u>\$ 20,344,907</u>

See accompanying notes and independent auditor's opinion.