

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 06/01/2024 and ending 05/31/2025

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: WISCONSIN MASONS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/25/1970
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND
2b Employer Identification Number (EIN): 39-6185238
2c Plan Sponsor's telephone number: 800-236-1272
2d Business code (see instructions): 236200

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

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

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	3308
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)	1051
	6a(2)	1001
	6b	1137
	6c	855
	6d	2993
	6e	250
	6f	3243
	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	133

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input 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 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>301046125</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>294641933</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>272144811</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>272144811</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>426632372</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>15325890</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>17401910</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>17672510</u>

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

SIGN HERE	
Signature of actuary	<u>02/27/2026</u>
<u>ANGELA L. PEAK, FCA, EA, MAAA</u>	Date
Type or print name of actuary	<u>23-08511</u>
<u>UNITED ACTUARIAL SERVICES, INC.</u>	Most recent enrollment number
Firm name	<u>317-580-8668</u>
<u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u>	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	301046125
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1312	187565399
(2) For terminated vested participants	834	90977931
(3) For active participants:		
(a) Non-vested benefits		7726902
(b) Vested benefits		140362140
(c) Total active	1022	148089042
(4) Total	3168	426632372
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2025	14629629	0			
Totals ▶			3(b)	14629629	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	108.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.11 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	603865
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4353974	-446769
3	1422366	145952

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	8301065

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	41815929	8972251
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1209133
e Total charges. Add lines 9a through 9d.....	9e		18482449
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		36347558
g Employer contributions. Total from column (b) of line 3.....	9g		14629629
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	27965493	3811667
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3323184
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23702846	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	97651317	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		58112038
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		39629589
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

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 **06/01/2024** and ending **05/31/2025**

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

Part I Service Provider Information (see instructions)

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

ARTISAN PARTNERS LP

30-0551775

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

BLACKROCK INVESTMENTS, LLC

13-3806694

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

BOSTON PARTNERS GLOBAL EQUITY FUND **4005 KENNETT PIKE, SUITE 250**
GREENVILLE, DE 19807

20-5461810

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

COMERICA BANK & TRUST

42-1741646

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

GLOBAL TRUST COMPANY

12 GILL STREET, SUITE 2600
WOBURN, MA 01801

23-3761443

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

GROSVENOR CAPITAL MANAGEMENT, L.P.

36-3795985

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

HAMILTON LANE ADVISORS, LLC

ONE PRESIDENTIAL BLVD. 4TH FLOOR
BALA CYNWYD, PA 19004

23-2962336

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

NB ALTERNATIVE ADVISERS LLC

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

30-0536163

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

NEWTOWER TRUST COMPANY

7315 WISCONSIN AVENUE, SUITE 350W
BETHESDA, MD 20814

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

OAKTREE CAPITAL MANAGEMENT LP

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

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

SEI TRUST COMPANY

06-1271230

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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)

BPA OF WI A BENESYS COMPANY

39-1400101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 99 50	NONE	190363	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)

GALLAGHER FIDUCIARY ADVISORS, LLC

36-4291971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	130126	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)

US BANK

41-0417860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 18 50	NONE	76391	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)

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE, 13TH FLOOR
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	63316	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)

UNITED ACTUARIAL SERVICES, INC.

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	61850	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)

IRON MOUNTAIN MADISON

2302 VONDRON RD
MADISON, WI 53716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	57423	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)

WESTERN ASSET MANAGEMNT COMPANY

385 EAST COLORADO BLVD
PASADENA, CA 91101

20-1226970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35417	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)

SIKICH CPA LLC

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

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	33650	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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32432	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)

THE PREVIAN LAW FIRM

39-1211596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31435	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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<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 <u>06/01/2024</u> and ending <u>05/31/2025</u>	
A Name of plan <u>WISCONSIN MASONS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND</u>	D Employer Identification Number (EIN) <u>39-6185238</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARTISAN MULTIPLE INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST</u>		
c EIN-PN <u>26-3653822-021</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18970602</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEW TOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9012251</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN ALL CTRY WLD EX US EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>04-2929221-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14448000</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGINCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6064211</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BOSTON PARTNERS GLOBAL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>BOSTON PARTNERS GLOBAL EQUITY FUND</u>		
c EIN-PN <u>20-5461810-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>21039399</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET TRU ASSET BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-1226970-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10596</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	<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 06/01/2024 and ending 05/31/2025		
A Name of plan WISCONSIN MASONS PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF WISCONSIN MASONS PENSION FUND	D Employer Identification Number (EIN) 39-6185238	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1099470	1188984
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1616840	1560464
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	82049	80257
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1056097	1093424
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	63837781	69534463
(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)	5728384	10596
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	103847866	110728548
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	124159581	142761464

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	301428068	326958200
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	381943	274349
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	381943	274349
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	301046125	326683851

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)	14629629	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14629629
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2565	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	423038	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		425603
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4745865	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4745865
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1956436	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	283462	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1672974
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12483316	
(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)		5959401
(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)		324287
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2599371
c Other income	2c		25654
d Total income. Add all income amounts in column (b) and enter total	2d		42866100

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15758328	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15758328
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)	134602	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33650	
(5) Investment advisory and investment management fees	2i(5)	823203	
(6) Bank or trust company trustee/custodial fees	2i(6)	25412	
(7) Actuarial fees	2i(7)	61850	
(8) Legal fees	2i(8)	63867	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	327462	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1470046
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17228374

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		25637726
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 533558.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<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 **06/01/2024** and ending **05/31/2025**

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

Part I	Distributions
---------------	----------------------

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

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

1		0
----------	--	----------

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		8
----------	--	----------

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MIRON CONSTRUCTION**

b EIN **39-0787083**

c Dollar amount contributed by employer **1896211**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **FINDORFF & SON, INC.**

b EIN **39-0753745**

c Dollar amount contributed by employer **820689**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **JP CULLEN & SONS, INC.**

b EIN **39-1367756**

c Dollar amount contributed by employer **1253157**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **CHARLES D SMITH & SON, INC.**

b EIN **39-0759260**

c Dollar amount contributed by employer **1033096**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **MARKET & JOHNSON INC.**

b EIN **39-1095048**

c Dollar amount contributed by employer **736546**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **RESCH'S TILE INC.**

b EIN **39-1470891**

c Dollar amount contributed by employer **771481**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	0
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	0.00
b The corresponding number for the second preceding plan year	15b	0.00

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 80.5 % Private Equity: 13.7 % Investment-Grade Debt and Interest Rate Hedging Assets: _____ %
 High-Yield Debt: _____ % Real Assets: 5.8 % Cash or Cash Equivalents: _____ % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.



WISCONSIN MASONS' PENSION FUND

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT

For the Years Ended May 31, 2025 and 2024



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WISCONSIN MASONS' PENSION FUND
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Wisconsin Masons' Pension Fund

Opinion

We have audited the accompanying financial statements of Wisconsin Masons' Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2025 and 2024, 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 Fund as of May 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule 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 May 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 May 31, 2025 and 2024, are provided for informational purposes only. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



Brookfield, Wisconsin
March 12, 2026

FINANCIAL STATEMENTS

WISCONSIN MASONS' PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	\$ 323,066,171	\$ 297,600,266
Receivables		
Employer contributions	1,560,464	1,616,840
Accrued interest and dividends	101	4,949
Other	5,753	10,804
Total receivables	<u>1,566,318</u>	<u>1,632,593</u>
Cash	<u>2,251,308</u>	<u>2,128,912</u>
Prepays	<u>74,403</u>	<u>66,297</u>
Total assets	<u>326,958,200</u>	<u>301,428,068</u>
LIABILITIES		
Accounts payable	273,839	380,539
Payroll taxes withheld & accrued	510	1,404
Total liabilities	<u>274,349</u>	<u>381,943</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 326,683,851</u>	<u>\$ 301,046,125</u>

See accompanying notes to the financial statements.

WISCONSIN MASONS' PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS IN NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 23,039,349	\$ 36,847,614
Interest and dividends	5,171,468	4,124,176
	<u>28,210,817</u>	<u>40,971,790</u>
Less investment expenses	(823,203)	(930,641)
Net investment income	27,387,614	40,041,149
Employer contributions	14,629,629	14,991,600
Employer withdrawal liability payments	22,628	-
Liquidated damages	3,026	8,720
Total additions	<u>42,042,897</u>	<u>55,041,469</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Retirement and death benefits	15,758,328	15,317,483
Administrative expenses	646,843	613,779
Total deductions	<u>16,405,171</u>	<u>15,931,262</u>
NET INCREASE	25,637,726	39,110,207
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>301,046,125</u>	<u>261,935,918</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u>\$ 326,683,851</u>	<u>\$ 301,046,125</u>

See accompanying notes to the financial statements.

WISCONSIN MASONS' PENSION FUND

NOTES TO FINANCIAL STATEMENTS

May 31, 2025 and 2024

1. DESCRIPTION OF FUND

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

General

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

Administration

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

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

Contributions

The Fund is funded by employer contributions in accordance with the terms of the collective bargaining agreements (CBA) between the unions and participating employers. No contributions are permitted by employees. The Fund's actuary has certified that the minimum funding requirements of ERISA have been met as of June 1, 2024 and 2023.

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

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

1. DESCRIPTION OF FUND (Continued)

Benefits

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

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

Death and Disability Benefits

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

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

Vesting

Employees become fully vested after five continuous years of service.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Cash

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

Employer Contributions Concentrations

Employers remit contributions to the Fund based on the number of hours worked by the members. Therefore, employer contributions are dependent upon the construction and working environment of the area serviced by the contributing employers. One employer accounted for approximately 13% and 14%, respectively, of the Fund's contributions for the years ended May 31, 2025 and 2024.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Fund's valuation policies utilizing information provided from the investment consultant and custodians. See Note 4 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants or beneficiaries recorded when paid.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Administrative Expenses

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

Recent Accounting and Regulatory Pronouncements

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended May 31, 2025 and 2024. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor (DOL) The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended May 31, 2025 and 2024. The Plan will be amended to reflect any changes made in response to SECURE 2.0 prior to the deadline set by law or applicable regulations.

3. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

Benefits under the Fund are based on hours of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

3. ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary of the Fund, United Actuarial Services, Inc., and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of 2024 and 2023 are as follows:

Expected return on fund:	7.00%
Mortality rates:	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 110% multiplier was used for the years beginning June 1, 2024 and 2023.
Spousal assumptions:	80% assumed married with the male spouse two years older than his wife.
Retirement ages:	Retirement eligible participants are assumed to retire at various rate grades from ages 55 to 65.
Form of payment:	All non-retired participants assumed to elect the life only form of benefit.
Administrative expenses:	\$625,000, excluding investment expense, increasing 2.5% per year for the year beginning June 1, 2024 and \$548,375 excluding investment expenses, increasing 2.5% per year for the year beginning June 1, 2023

The foregoing actuarial assumptions are based on the presumption that the Fund will continue. Were the Fund to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of the accumulated plan benefits were made as of June 1, 2024. Had the valuation been performed as of May 31, there would be no material differences in the values presented.

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

3. ACTUARIAL INFORMATION (Continued)

The actuarial present value of accumulated plan benefits as of June 1, 2024 is as follows:

Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 138,464,611
Expenses on participants and beneficiaries currently receiving benefits	5,538,584
Other vested participants	129,295,896
Expenses on other vested participants	5,171,836
	<u>278,470,927</u>
Nonvested benefits	
Nonvested accumulated benefits	4,384,304
Expenses on nonvested benefits	175,372
	<u>4,559,676</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 283,030,603</u></u>

The following summarizes the changes in actuarial present value of accumulated plan benefits as of the beginning of the plan year:

Actuarial present value of accumulated plan benefits, June 1, 2023	<u>\$ 271,324,508</u>
Increase (decrease) attributed to:	
Plan amendment	1,479,261
Benefits accumulated (including gains and losses)	7,165,380
Interest due to decrease in discount period	18,992,716
Benefits paid to participants	(15,317,483)
Operational expenses paid	(613,779)
Net increase	<u>11,706,095</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, JUNE 1, 2024	<u><u>\$ 283,030,603</u></u>

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

3. ACTUARIAL INFORMATION (Continued)

There were no changes in actuarial assumptions which affected the actuarial present value of accumulated plan benefits as of June 1, 2024.

Additional pertinent actuarial information is contained in the actuarial report dated April 15, 2025, presenting the results of their actuarial valuation of the Fund as of June 1, 2024.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Topic 820 are described as follows:

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

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

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

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

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

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.

4. FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2025 and 2024.

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

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Fund are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

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

Other Investments

Columbus Unconstrained Bond Fund: The Fund's objective is to seek to maximize total return, consistent with preservation of capital. The Fund seeks to achieve its objective by pursuing relative value opportunities throughout all sectors of the fixed income market valued at estimated fair value.

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

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

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

4. FAIR VALUE MEASUREMENTS (Continued)

Other Investments (Continued)

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

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

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

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

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

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

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

4. FAIR VALUE MEASUREMENTS (Continued)

Other Investments (Continued)

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

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2025 and 2024:

Description	Assets at Fair Value as of May 31, 2025			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 31,100	\$ -	\$ 31,100
Mutual funds	110,728,548	-	-	110,728,548
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 110,728,548	\$ 31,100	\$ -	110,759,648
Investments measured at NAV (a)				212,306,523
TOTAL INVESTMENTS AT FAIR VALUE				\$ 323,066,171

Description	Assets at Fair Value as of May 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash equivalents	\$ -	\$ 26,654	\$ -	\$ 26,654
Mutual funds	103,847,865	-	-	103,847,865
TOTAL ASSETS IN FAIR VALUE HIERARCHY	\$ 103,847,865	\$ 26,654	\$ -	103,874,519
Investments measured at NAV (a)				193,725,747
TOTAL INVESTMENTS AT FAIR VALUE				\$ 297,600,266

- (a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

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

4. FAIR VALUE MEASUREMENTS (Continued)

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following presents the fair value, unfunded commitments, redemption frequency, and redemption notice period for plan investments for which fair value is measured using the net asset value per share practical expedient as of May 31, 2025 and 2024:

Description	Investments Reported at NAV as of May 31, 2025			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
103-12 investment				
WA Total Return Unconstrained (TRU) Bond, LLC	\$ 10,596	\$ -	Daily	15 Days
Collective trust funds				
ASB Allegiance Real Estate Fund	6,064,211	-	Quarterly	30 Days
Acadian All Country World ex US Equity CIT Fund	14,448,000	-	Daily	1 Day
Artisan Global Opportunities Trust	18,970,602	-	Daily	5 Days
Boston Partners Global Equity Fund	21,039,399	-	Bi Monthly	10 Days
NewTower Trust Company Multi-Employer Property Trust	9,012,251	-	Quarterly	One year
Other investments				
Columbus Unconstrained Bond Fund	5,979,369	-	Monthly	3 Days
Crescent Capital Trust II Levered	2,545,573	259,635	After termination of fund	
Grosvenor Institutional Partners, L.P.	16,187,082	-	Quarterly	70 Days written notice
Hamilton Lane Strategic Opportunities				
Fund IV (Series 2018) L.P.	637,251	432,363	Consent of general partner	
Neuberger Crossroads Fund XXII L.P.	6,872,208	1,440,000	Consent of general partner	
Oaktree Opportunities Fund XI, L.P.	2,211,239	450,000	Consent of general partner	
Oaktree Real Estate Debt Fund II, L.P.	981,247	689,761	Consent of general partner	
Siguler Guff Small Buyout Opportunities Fund V, L.P.	2,673,793	1,311,396	After termination of fund	
Trowel Trades S&P 500 Index Fund	104,673,702	-	Monthly	None

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

4. FAIR VALUE MEASUREMENTS (Continued)

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

Description	Investments Reported at NAV as of May 31, 2024			
	Fair Value	Unfunded Commitments	Redemption	
			Frequency	Notice Period
103-12 investment				
WA Total Return Unconstrained (TRU) Bond, LLC	\$ 5,728,384	\$ -	Daily	15 Days
Collective trust funds				
ASB Allegiance Real Estate Fund	6,636,754	-	Quarterly	30 Days
Acadian All Country World ex US Equity CIT Fund	12,296,000	-	Daily	1 Day
Artisan Global Opportunities Trust	17,652,889	-	Daily	5 Days
Boston Partners Global Equity Fund	18,173,685	-	Bi Monthly	10 Days
NewTower Trust Company Multi-Employer Property Trust	9,078,453	-	Quarterly	One year
Other investments				
Crescent Capital Trust II Levered Grosvenor Institutional Partners, L.P.	2,842,688 14,716,855	324,360 -	After termination of fund Quarterly	70 Days written notice
Hamilton Lane Strategic Opportunities Fund IV (Series 2018)	768,223	441,209	Consent of general partner	
Neuberger Crossroads Fund XXII L.P.	6,201,064	1,440,000	Consent of general partner	
Oaktree Opportunities Fund XI, L.P.	3,181,127	450,000	Consent of general partner	
Oaktree Real Estate Debt Fund II, L.P.	1,127,096	689,761	Consent of general partner	
Siguler Guff Small Buyout Opportunities Fund V, L.P.	1,419,536	2,246,202	After termination of fund	
Trowel Trades S&P 500 Index Fund	93,902,993	-	Monthly	None

5. ASSESSED WITHDRAWAL LIABILITY

The Fund complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Fund. Under the provisions of the MPPAA, a portion of the Fund's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Fund entered into a settlement agreement with a participating employer who withdrew from the Fund and was subject to withdrawal liability assessments. The participating employer agreed to make a one-time lump-sum payment for the full withdrawal liability assessed.

For the year ended May 31, 2025, the Fund recognized withdrawal liability income of \$22,628.

6. PLAN TERMINATION

The Trustees shall have the right to discontinue or terminate this Fund in whole or in part, to the extent the termination is permitted by law. The rights of all affected participants to benefits accrued to the date of termination, partial termination, or discontinuance shall be nonforfeitable. Upon termination and after any necessary approval of the Pension Benefit Guaranty Corporation (PBGC), the Trustees shall approve the Trust to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and allocate all assets of the Trust in accordance with the provisions of the Fund provided, however, that no part of the corpus or income of the Trust shall be used for or be diverted to purposes other than for the exclusive benefit of the participants, former participants, or their beneficiaries or dependents, or the administrative expenses of the Fund or for other payments in accordance with the provisions of the Trust agreement. If the assets held under the terminated Fund are insufficient to discharge the obligations of the Fund, the degree of insurance coverage, the priority of claims and the distribution of assets and insurance proceeds to all claimants shall be in accordance with PBGC regulations.

7. TAX STATUS

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

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

8. PARTY-IN-INTEREST TRANSACTIONS

Fees paid by the Fund for investment management services were included as a reduction of the return earned on each fund. Certain administrative fees related to the administration of the Fund were paid by the Fund. These transactions qualify as party-in-interest.

9. RISKS AND UNCERTAINTIES

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

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

9. RISKS AND UNCERTAINTIES (Continued)

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

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through March 12, 2026, which was the date that these financial statements were available for issuance and determined that there were no significant nonrecognized subsequent events through that date.

SUPPLEMENTAL SCHEDULES

WISCONSIN MASONS' PENSION FUND

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

EIN: 39-6185238 PLAN: #001

May 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash Equivalents				
	First American	Govt Ob Fd Cl Y	\$ 31,100	\$ 31,100
103-12 Investment				
	Western Asset Management Company, LLC	WA Total Return Unconstrained (TRU) Bond, LLC	-	10,596
Mutual Funds				
	Baird	Core Plus Bond Fund	44,667,763	42,384,480
	Blackrock	High Yield Bond Portfolio	16,996,412	16,117,243
	Blackrock	Strategic Income Opportunities Portfolio	14,201,001	14,127,707
	Fidelity	Global Ex US Index	7,170,659	8,850,119
	PIMCO	Commodity Real Return Strategy Instl Fund	14,642,150	8,690,862
	Vanguard	Small Cap Index Fund Instl	7,669,841	20,558,137
	Total mutual funds		105,347,826	110,728,548
Collective Trust Funds				
	Chevy Chase Trust Company	ASB Allegiance Real Estate Fund	4,423,001	6,064,211
	SEI Trust Company	Acadian All Country World Ex US Equity CIT Fund	8,000,000	14,448,000
	SEI Trust Company	Artisan Global Opportunities Trust	6,340,776	18,970,602
	Boston Partners Global Equity Fund	Boston Partners Global Equity Fund	9,128,949	21,039,399
	New Tower Trust Company	NewTower Trust Company Multi-Employer Property Trust	4,595,695	9,012,251
	Total common collective trust funds		32,488,421	69,534,463
Other Investments				
	Columbus	Unconstrained Bond Fund	5,900,000	5,979,369
	Comerica Bank & Trust	Trowel Trades S&P 500 Index Fund	11,109,774	104,673,702
	Crescent Capital	Trust II Levered	1,305,878	2,545,573
	Grosvenor Capital Management	Grosvenor Institutional Partners, L.P.	10,050,000	16,187,082
	Hamilton Lane	Strategic Opportunities Fund IV (Series 2018) L.P.	666,023	637,251
	Neuberger Berman	Neuberger Crossroads Fund XXII L.P.	4,855,330	6,872,208
	Oaktree Capital Management, L.P.	Oaktree Opportunities Fund XI, L.P.	2,029,548	2,211,239
	Oaktree Capital Management, L.P.	Oaktree Real Estate Debt Fund II, L.P.	1,275,538	981,247
	Siguler Guff	Small Buyout Opportunities Fund V, L.P.	2,096,428	2,673,793
	Total other investments		39,288,519	142,761,464
TOTAL INVESTMENTS			\$ 177,155,866	\$ 323,066,171

WISCONSIN MASONS' PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

For the Years Ended May 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Administration fees	\$ 134,602	\$ 130,089
Payroll audit fees	29,464	27,902
Consulting and actuarial services	61,850	62,190
Legal fees and expenses	63,867	71,732
Auditing and accounting fees	33,650	31,750
Educational program expenses	980	1,635
Trustee meeting expenses	30,656	24,410
Insurance		
PBGC termination	117,216	107,170
Fiduciary responsibility	56,430	56,772
Bank and clearing account charges	48,138	43,289
Stationery, printing, and mailing expenses	10,382	14,093
Record storage expenses	57,423	40,561
Computer programming expenses	2,185	2,186
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ 646,843</u>	<u>\$ 613,779</u>

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	14	n/a	73	219	9	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	17	n/a	63	224	23	705	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	14	n/a	40	272	20	718	6	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	16	n/a	28	252	26	771	9	n/a	12	n/a	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	9	n/a	20	209	19	n/a	14	n/a	16	n/a	20	2,125	6	n/a	0	n/a	0	n/a	0	n/a
45 to 49	8	n/a	13	n/a	18	n/a	12	n/a	27	1,644	21	2,223	32	2,684	1	n/a	0	n/a	0	n/a
50 to 54	10	n/a	18	n/a	7	n/a	16	n/a	9	n/a	18	n/a	36	2,771	13	n/a	1	n/a	0	n/a
55 to 59	57	0	15	n/a	12	n/a	9	n/a	10	n/a	26	1,996	38	2,677	26	3,214	12	n/a	0	n/a
60 to 64	9	n/a	6	n/a	5	n/a	4	n/a	3	n/a	8	n/a	15	n/a	17	n/a	7	n/a	0	n/a
65 to 69	2	n/a	1	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

ACTUARIAL ASSUMPTIONS

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

Valuation date	June 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	3.11% (as prescribed by Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$625,000 in the 2024-25 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 4.00% load was applied to the accrued liabilities for 2024 (4.00% for 2023).
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 100% multiplier was used. For female annuitants, a 110% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

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

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

No withdrawal assumed after participant reaches early retirement age.

Disability

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

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

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement <i>Active lives</i>	According to the following schedule:														
	<table border="0"> <thead> <tr> <th style="text-align: center;"><u>Age</u></th> <th style="text-align: center;"><u>Retirement Rate</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">55-58</td> <td style="text-align: center;">.05</td> </tr> <tr> <td style="text-align: center;">59-60</td> <td style="text-align: center;">.15</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">.30</td> </tr> <tr> <td style="text-align: center;">62</td> <td style="text-align: center;">.65</td> </tr> <tr> <td style="text-align: center;">63-64</td> <td style="text-align: center;">.25</td> </tr> <tr> <td style="text-align: center;">65+</td> <td style="text-align: center;">1.00</td> </tr> </tbody> </table>	<u>Age</u>	<u>Retirement Rate</u>	55-58	.05	59-60	.15	61	.30	62	.65	63-64	.25	65+	1.00
<u>Age</u>	<u>Retirement Rate</u>														
55-58	.05														
59-60	.15														
61	.30														
62	.65														
63-64	.25														
65+	1.00														
	Resulting in an average expected retirement age of 61.1.														
<i>Inactive vested lives</i>	Age 60														
Timing of decrements	Beginning of year														
Future hours worked <i>Vested lives</i> <i>Non-vested lives</i>	1,525 hours per year, 0 after assumed retirement age 750 hours per year, 0 after assumed retirement age														
Future hourly contribution rate	Based on individual average rate for most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. (For the 2024 valuation, an average contribution rate increase of 41¢ was applied to all participants.)														
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.														
Marriage assumptions	80% assumed married with the male spouse 2 years older than his wife														
Optional form assumption	All non-retired participants assumed to elect the life only form of benefit.														
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.														
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences														

ACTUARIAL ASSUMPTIONS (CONT.)

Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	Pre-retirement death benefits following withdrawal or disability for active participants.
	Pre-retirement lump sum death benefits for inactive vested participants.
	Post-retirement lump sum death benefit.
Benefits vested	No death benefits are vested.
	Disability benefits are considered vested only in relation to corresponding retirement benefit.
	Early retirement subsidies are considered vested when participant reaches age 55 and 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

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

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

Mortality

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

Finally, a 100% multiplier for males and a 110% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from June 1, 2018 to May 31, 2023 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

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

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for this plan for the period June 1, 2017 to May 31, 2022. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2017 to May 31, 2022. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

<p>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>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here:

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:

Part II Basic Plan Information—enter all requested information

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

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

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

SIGN HERE		3-12-26	MARK TRAINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	3,308	
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)	1,051	
a(2) Total number of active participants at the end of the plan year	6a(2)	1,001	
b Retired or separated participants receiving benefits	6b	1,137	
c Other retired or separated participants entitled to future benefits	6c	855	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	2,993	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	250	
f Total. Add lines 6d and 6e	6f	3,243	
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	133	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) <input checked="" type="checkbox"/> Insurance	(1) <input 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
(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
(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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

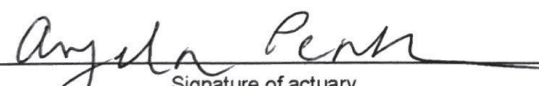
(1) Current value of assets	1b(1)	301,046,125
(2) Actuarial value of assets for funding standard account	1b(2)	294,641,933
c (1) Accrued liability for plan using immediate gain methods	1c(1)	272,144,811
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	272,144,811

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	426,632,372
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	15,325,890
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	17,401,910
(3) Expected plan disbursements for the plan year	1d(3)	17,672,510

Statement by Enrolled Actuary

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

SIGN HERE		<u>2-27-26</u>
	Signature of actuary	Date
Angela L. Peak, FCA, EA, MAAA	Type or print name of actuary	23-08511
United Actuarial Services, Inc.	Firm name	Most recent enrollment number (317) 580-8670
11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	Address of the firm	Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	301,046,125
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,312	187,565,399
(2) For terminated vested participants	834	90,977,931
(3) For active participants:		
(a) Non-vested benefits		7,726,902
(b) Vested benefits		140,362,140
(c) Total active	1,022	148,089,042
(4) Total	3,168	426,632,372
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2025	14,629,629				
Totals ▶			3(b)	14,629,629	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	108.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.11 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	8.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.3 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	603,865
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,353,974	-446,769
3	1,422,366	145,952

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	8,301,065

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	41,815,929	8,972,251
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,209,133
e Total charges. Add lines 9a through 9d.....	9e		18,482,449
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		36,347,558
g Employer contributions. Total from column (b) of line 3.....	9g		14,629,629
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	27,965,493	3,811,667
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3,323,184
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	23,702,846	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	97,651,317	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		58,112,038
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		39,629,589
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Wisconsin Masons Pension Fund EIN: 39-6185238/PN: 001
June 1, 2024

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 1,098,960	\$ 1,595,261	\$ 14,978,289	\$ 17,672,510
2025	2,038,239	1,771,710	14,624,485	18,434,434
2026	2,831,216	2,057,995	14,252,047	19,141,258
2027	3,571,452	2,451,212	13,848,836	19,871,500
2028	4,268,782	2,832,061	13,425,262	20,526,105
2029	4,930,962	3,163,265	12,996,699	21,090,926
2030	5,494,792	3,525,750	12,557,705	21,578,247
2031	5,963,168	3,833,480	12,111,591	21,908,239
2032	6,402,298	4,023,520	11,653,624	22,079,442
2033	6,784,985	4,350,217	11,179,756	22,314,958
2034	7,118,367	4,651,020	10,702,701	22,472,088
2035	7,409,149	4,890,709	10,222,221	22,522,079
2036	7,694,952	5,075,935	9,735,580	22,506,467
2037	7,976,956	5,200,922	9,243,716	22,421,594
2038	8,242,726	5,343,481	8,747,555	22,333,762
2039	8,496,483	5,434,626	8,248,039	22,179,148
2040	8,697,414	5,484,556	7,746,217	21,928,187
2041	8,820,262	5,484,043	7,243,329	21,547,634
2042	8,895,977	5,455,363	6,740,833	21,092,173
2043	8,879,485	5,399,560	6,240,373	20,519,418
2044	8,865,459	5,330,540	5,743,848	19,939,847
2045	8,765,059	5,250,961	5,253,469	19,269,489
2046	8,667,151	5,147,967	4,771,751	18,586,869
2047	8,520,813	5,042,937	4,301,510	17,865,260
2048	8,380,801	4,908,592	3,845,738	17,135,131
2049	8,177,187	4,751,023	3,407,569	16,335,779
2050	7,944,852	4,587,525	2,990,273	15,522,650
2051	7,688,571	4,407,201	2,597,073	14,692,845
2052	7,423,537	4,215,186	2,230,962	13,869,685
2053	7,123,164	4,020,598	1,894,514	13,038,276
2054	6,811,774	3,817,408	1,589,628	12,218,810
2055	6,498,277	3,601,504	1,317,381	11,417,162
2056	6,189,805	3,388,380	1,077,967	10,656,152
2057	5,854,015	3,175,161	870,667	9,899,843
2058	5,522,557	2,963,215	693,995	9,179,767
2059	5,193,614	2,744,623	545,839	8,484,076
2060	4,870,253	2,529,913	423,599	7,823,765
2061	4,539,527	2,317,927	324,399	7,181,853
2062	4,209,389	2,112,248	245,224	6,566,861
2063	3,890,050	1,914,192	183,069	5,987,311
2064	3,584,513	1,724,923	135,075	5,444,511
2065	3,287,742	1,545,454	98,601	4,931,797
2066	3,003,130	1,376,605	71,303	4,451,038
2067	2,733,661	1,219,017	51,168	4,003,846
2068	2,480,459	1,073,130	36,507	3,590,096
2069	2,243,722	939,175	25,956	3,208,853
2070	2,023,352	817,204	18,436	2,858,992
2071	1,819,311	707,064	13,110	2,539,485
2072	1,631,424	608,417	9,355	2,249,196
2073	1,459,343	520,761	6,709	1,986,813

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

Wisconsin Masons Pension Fund EIN: 39-6185238/PN: 001

June 1, 2024

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 14,402,557	\$ 0	\$ 14,402,557
2025	14,402,557	0	14,402,557
2026	14,402,557	0	14,402,557
2027	14,402,557	0	14,402,557
2028	14,402,557	0	14,402,557
2029	14,402,557	0	14,402,557
2030	14,402,557	0	14,402,557
2031	14,402,557	0	14,402,557
2032	14,402,557	0	14,402,557
2033	14,402,557	0	14,402,557

SUMMARY OF PLAN PROVISIONS

Participation	June 1 or December 1 immediately following completion of 1000 or more Contribution Hours
Continuous service	<p>Before the unit effective date, any calendar year during which the member has been under the jurisdiction of a Union and available for work by an employer.</p> <p>After the unit effective date and before June 1, 1976, any plan year during which a member works for an employer and receives pension credits.</p> <p>From June 1, 1976 through May 31, 1989, a member will be credited with a year of continuous service for each plan year in which he is credited with a contribution hour, or for each year not credited with a contribution hour, but during which he worked for an employer who was not required to make contributions on his behalf.</p> <p>On and after June 1, 1989, a member will be credited with a year of continuous service for each plan year in which he receives credit for at least 300 contribution hours, or for each year not credited with a contribution hour, but during which he worked for an employer who was not required to make contributions on his behalf.</p>
Contribution Hours Credit	<p>Contribution Hours Credit for each year is:</p> <ul style="list-style-type: none">• For hours worked before January 1, 1986, the contribution hours the participant worked during the plan year.• For hours worked between January 1, 1986 and May 31, 2013, contribution hours worked during the plan year adjusted to reflect differences in the rate of employer contributions to the Plan on behalf of the participant.• Effective June 1, 2013 the plan switched to a percent of contributions benefit formula. Therefore, for hours worked on or after June 1, 2013, the contribution hours credit is no longer applicable <p>Effective June 1, 1989, a minimum of 300 hours in a plan year is required to receive any credit.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

Break in service	Plan Year with less than 1 hour worked
Normal retirement benefit	
<i>Eligibility</i>	For benefits accrued before June 1, 2013: Later of: (1) age 62, 5 th anniversary of participation and 1500 hours, or (2) age 65 and 5 th anniversary of participation. For benefits accrued on or after June 1, 2013: age 65 and 5 th anniversary of participation.
<i>Monthly amount</i>	Sum of: <ul style="list-style-type: none"> • \$3.00 times years of Past Service Credit, plus • \$0.02 times hours of Future Service Credit as earned under prior plan thru June 1, 1976, plus • \$0.02 times Contribution Hours Credit earned prior to June 1, 2000, plus • \$0.018 times Contribution Hours Credit earned from June 1, 2000 through May 31, 2002, plus • \$0.014 times Contribution Hours Credit earned from June 1, 2002 through May 31, 2013, plus • 0.75% of credited contributions for each plan year from June 1, 2013 through May 31, 2023 that the participant works 300 hours, plus • 1.00% of contributions for each plan year from June 1, 2023 through May 31, 2024 that the participant works 300 hours, plus • 1.20% of contributions for each plan year on or after June 1, 2024 that the participant works 300 hours <p>Payable for life</p>
Early retirement benefit	
<i>Eligibility</i>	Active participant, age 55, 1500 contribution hours, and 5 years of continuous service
<i>Monthly amount</i>	Normal reduced by: <ul style="list-style-type: none"> • <u>30 or more years of service</u>: 3/12% for each month prior to age 62 • <u>20-29 years of service</u>: 6/12% for each month prior to age 62 • <u>5-19 years of service</u>: 7/12% for each month prior to age 62 <p>Payable for life.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Early retirement benefit (cont.) <i>Eligibility</i></p>	<p>Inactive participant, age 55, 1500 contribution hours, and 5 years of continuous service.</p>
<p><i>Monthly amount</i></p>	<p>Normal reduced by 7/12% for each month prior to Age 62 for benefits accrued before June 1, 2013 and 7/12% for each month prior to Age 64 for benefits accrued on or after June 1, 2013.</p>
<p>Vested benefit <i>Eligibility</i></p>	<p>Under age 55, 5 years of continuous service, 1500 contribution hours, and termination of employment</p>
<p><i>Monthly amount</i></p>	<p>Normal payable for life beginning at age 62 for benefits accrued before June 1, 2013, and beginning at age 64 for benefits accrued after June 1, 2013. Optionally payable at early retirement age reduced as follows:</p> <ul style="list-style-type: none"> • <u>Pre-6/1/2013 accruals</u>: 7/12% for each month prior to age 62 • <u>Post-6/1/2013 accruals</u>: 7/12% for each month prior to age 64 <p>(Breaks in service may alter applicable benefit rates for specific periods of credited service). Payable for life.</p>
<p>Disability benefit <i>Eligibility</i></p>	<p>Totally and permanently disabled, 1500 contribution hours, and 15 years of continuous service</p>
<p><i>Monthly amount</i></p>	<p>Early retirement benefit, calculated at earliest retirement age. Payable until earliest retirement age, recovery, or death.</p>
<p>Pre-retirement surviving spouse benefit <i>Eligibility</i></p>	<p>Death of vested participant with surviving spouse</p>
<p><i>Monthly amount</i></p>	<p>Survivor portion of a joint and 50% survivor annuity starting at the participant's earliest retirement date. If the participant was not eligible to receive a normal or early retirement benefit at the time of death, the surviving spouse may elect to receive the benefit as a lump sum payment.</p>

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Pre-retirement lump sum death benefit <i>Eligibility</i></p> <p><i>Lump sum amount</i></p>	<p>Death of non-retired participant</p> <p>100% of employer contributions, reduced by the present value of any pre-retirement surviving spouse annuity benefit</p>
<p>Post-retirement lump sum death benefit <i>Eligibility</i></p> <p><i>Lump sum amount</i></p>	<p>Death of retiree</p> <p>100% of employer contributions reduced by the total of all benefits previously paid to the retiree prior to his death; payable in addition to any survivor benefits</p>
<p>Optional forms of payment</p>	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity* • Qualified joint and 66-2/3% survivor annuity* • Qualified joint and 75% survivor annuity* (also available to non-spouse) • Qualified joint and 100% survivor annuity* • 50% joint annuity (reduces upon first death) • 66-2/3% joint annuity (reduces upon first death) • 100% joint annuity (same as joint and 100% survivor) • Ten year certain and life annuity • Level income (straight life only, reduces at age 62) • Lump sum (mandatory up to \$1,000, \$1,000-\$7,000 requires consent) <p>* Joint and survivor forms can be elected with an unsubsidized pop-up or without pop-up</p>

WISCONSIN MASONS' PENSION FUND

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

EIN: 39-6185238 PLAN: #001

May 31, 2025

(a)	(b) Identity of Issue, Borrower, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
Cash Equivalents				
	First American	Govt Ob Fd Cl Y	\$ 31,100	\$ 31,100
103-12 Investment				
	Western Asset Management Company, LLC	WA Total Return Unconstrained (TRU) Bond, LLC	-	10,596
Mutual Funds				
	Baird	Core Plus Bond Fund	44,667,763	42,384,480
	Blackrock	High Yield Bond Portfolio	16,996,412	16,117,243
	Blackrock	Strategic Income Opportunities Portfolio	14,201,001	14,127,707
	Fidelity	Global Ex US Index	7,170,659	8,850,119
	PIMCO	Commodity Real Return Strategy Instl Fund	14,642,150	8,690,862
	Vanguard	Small Cap Index Fund Instl	7,669,841	20,558,137
	Total mutual funds		105,347,826	110,728,548
Collective Trust Funds				
	Chevy Chase Trust Company	ASB Allegiance Real Estate Fund	4,423,001	6,064,211
	SEI Trust Company	Acadian All Country World Ex US Equity CIT Fund	8,000,000	14,448,000
	SEI Trust Company	Artisan Global Opportunities Trust	6,340,776	18,970,602
	Boston Partners Global Equity Fund	Boston Partners Global Equity Fund	9,128,949	21,039,399
	New Tower Trust Company	NewTower Trust Company Multi-Employer Property Trust	4,595,695	9,012,251
	Total common collective trust funds		32,488,421	69,534,463
Other Investments				
	Columbus	Unconstrained Bond Fund	5,900,000	5,979,369
	Comerica Bank & Trust	Trowel Trades S&P 500 Index Fund	11,109,774	104,673,702
	Crescent Capital	Trust II Levered	1,305,878	2,545,573
	Grosvenor Capital Management	Grosvenor Institutional Partners, L.P.	10,050,000	16,187,082
	Hamilton Lane	Strategic Opportunities Fund IV (Series 2018) L.P.	666,023	637,251
	Neuberger Berman	Neuberger Crossroads Fund XXII L.P.	4,855,330	6,872,208
	Oaktree Capital Management, L.P.	Oaktree Opportunities Fund XI, L.P.	2,029,548	2,211,239
	Oaktree Capital Management, L.P.	Oaktree Real Estate Debt Fund II, L.P.	1,275,538	981,247
	Siguler Guff	Small Buyout Opportunities Fund V, L.P.	2,096,428	2,673,793
	Total other investments		39,288,519	142,761,464
TOTAL INVESTMENTS			\$ 177,155,866	\$ 323,066,171

Wisconsin Masons Pension Fund
EIN: 39-6185238/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		
Charges							
6/1/1996	Plan Amendment	8,565,519	30	2	0	1,782,456	921,364
6/1/1997	Plan Amendment	2,260,029	30	3	0	645,606	229,916
6/1/1998	Assumptions	8,149,230	30	4	0	2,873,796	792,922
6/1/2005	Assumptions	7,047,055	30	11	0	4,710,345	587,063
6/1/2006	Assumptions	3,825,272	30	12	0	2,679,291	315,260
6/1/2010	Experience Loss	4,442,754	15	1	0	458,091	458,091
6/1/2011	Assumptions	4,487,434	15	2	0	893,660	461,933
6/1/2011	Experience Loss	10,241	15	2	0	2,043	1,054
6/1/2012	Assumptions	7,205,963	15	3	0	2,079,558	740,578
6/1/2012	Experience Loss	4,648,056	15	3	0	1,341,371	477,694
6/1/2013	Assumptions	11,302,882	15	4	0	4,203,512	1,159,809
6/1/2013	Experience Loss	1,487,016	15	4	0	553,023	152,585
6/1/2015	Assumptions	3,909,862	15	6	0	2,046,188	401,198
6/1/2016	Experience Loss	5,132,554	15	7	0	3,037,006	526,661
6/1/2018	Experience Loss	1,541,068	15	9	0	1,102,385	158,132
6/1/2019	Experience Loss	2,106,672	15	10	0	1,624,566	216,169
6/1/2020	Experience Loss	4,907,205	15	11	0	4,040,170	503,537
6/1/2021	Assumptions	3,750,591	15	12	0	3,270,756	384,855
6/1/2022	Assumptions	2,542,534	15	13	0	2,333,092	260,894
6/1/2023	Experience Loss	746,349	15	14	0	716,648	76,584
6/1/2024	Plan Amendment	1,422,366	15	15	0	1,422,366	145,952
Total Charges:						41,815,929	8,972,251

Wisconsin Masons Pension Fund
EIN: 39-6185238/PN: 001
Attachment to 2024 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2024 Outstanding Balance	6/1/2024 Amortization Payment
				Years	Months		

Credits

6/1/2013	Plan Amendment	5,492,204	15	4	0	2,042,528	563,565
6/1/2014	Experience Gain	1,216,493	15	5	0	547,633	124,827
6/1/2015	Experience Gain	1,478,381	15	6	0	773,701	151,699
6/1/2016	Assumptions	2,267,044	15	7	0	1,341,447	232,625
6/1/2017	Assumptions	4,068,133	15	8	0	2,667,135	417,438
6/1/2017	Experience Gain	17,714	15	8	0	11,613	1,818
6/1/2018	Assumptions	2,437	15	9	0	1,741	250
6/1/2020	Assumptions	1,557,364	15	11	0	1,282,199	159,804
6/1/2021	Experience Gain	8,955,421	15	12	0	7,809,702	918,932
6/1/2022	Experience Gain	6,942,127	15	13	0	6,370,271	712,344
6/1/2023	Assumptions	795,193	15	14	0	763,549	81,596
6/1/2024	Experience Gain	4,353,974	15	15	0	4,353,974	446,769

Total Credits: 27,965,493 3,811,667

Net Charges: 13,850,436 5,160,584

Less Credit Balance: 36,347,558

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: -22,497,122

WISCONSIN MASONS PENSION FUND
EIN: 39-6185238/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The assumed hourly contribution rate was adjusted to reflect the most recent plan year's individual average, as well as a plan-wide average contribution rate increase of 41¢ effective June 1, 2024.
- The assumed operational expenses were increased from \$562,084 to \$625,000 for the 2024-25 plan year. The assumed 2.5% annual increase continues to apply. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The 0.7% load on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The current liability interest rate was changed from 2.37% to 3.11%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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