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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                      |
| For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025 |                                                                                                                                                                                                                                                                                                                                                                                                               |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div></div> |
| B                                                                                          | This return/report is: <div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div>                                                                                                 |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                          |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                            |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                      |

|         |                                                                                                                                                                                                                                                                                                                                                      |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                               |
| 1a      | Name of plan<br>WISCONSIN LABORERS' PENSION FUND                                                                                                                                                                                                                                                                                                     |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                   |
| 1c      | Effective date of plan<br>07/12/1969                                                                                                                                                                                                                                                                                                                 |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND<br><br>4633 LIUNA WAY<br>DEFOREST, WI 53532-2510 |
| 2b      | Employer Identification Number (EIN)<br>39-6198530                                                                                                                                                                                                                                                                                                   |
| 2c      | Plan Sponsor's telephone number<br>608-846-1742                                                                                                                                                                                                                                                                                                      |
| 2d      | Business code (see instructions)<br>236200                                                                                                                                                                                                                                                                                                           |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/14/2026 | KENT MILLER                                                  |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 04/14/2026 | BRIAN HORNUNG                                                |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                            |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                           |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 11145                                                                                                                                                                                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 3956<br><b>6a(2)</b> 4045<br><b>6b</b> 3286<br><b>6c</b> 3534<br><b>6d</b> 10865<br><b>6e</b> 546<br><b>6f</b> 11411<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b> 385                                                                                                                                                                                                                                                |

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

1B

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

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

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                                        |                                                      |     |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025             |                                                      |     |
| A Name of plan<br>WISCONSIN LABORERS' PENSION FUND                                                     | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND | D Employer Identification Number (EIN)<br>39-6198530 |     |

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

1 Coverage Information:

(a) Name of insurance carrier  
UNION LABOR LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1423090 | 69744         | GA-01306                              | 11411                                                                       | 09/01/2024              | 08/31/2025 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
| 0                                    | 292318                        |

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid  
ULLICO INVESTMENT CO  
1625 I STREET, NW  
WASHINGTON, DC 20006

| (b) Amount of sales and base commissions paid | Fees and other commissions paid |                                | (e) Organization code |
|-----------------------------------------------|---------------------------------|--------------------------------|-----------------------|
|                                               | (c) Amount                      | (d) Purpose                    |                       |
|                                               | 292318                          | FEES FOR INVESTMENT MANAGEMENT | 3                     |

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

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

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

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

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

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

---

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

---

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

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

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

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

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

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**4** Current value of plan's interest under this contract in the general account at year end ..... **4** 20070022**5** Current value of plan's interest under this contract in separate accounts at year end ..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier ..... **6b****c** Premiums due but unpaid at the end of the year ..... **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b****c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
(2) Dividends and credits ..... **7c(2)**  
(3) Interest credited during the year ..... **7c(3)**  
(4) Transferred from separate account ..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**(2) Administration charge made by carrier ..... **7e(2)**(3) Transferred to separate account ..... **7e(3)**(4) Other (specify below) ..... **7e(4)**(5) Total deductions ..... **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f**

**Part III Welfare Benefit Contract Information**

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>► File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public<br/>Inspection</div> |
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

- 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.

|                                                                                                                                      |                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>WISCONSIN LABORERS' PENSION FUND</div>                                                                | <div>B Three-digit plan number (PN) ►</div> <div>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>39-6198530</div> |

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

|                                                                                                                          |                                           |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| <div>1a Enter the valuation date:</div> <div>Month 09 Day 01 Year 2024</div>                                             |                                           |
| <div>b Assets</div>                                                                                                      |                                           |
| <div>(1) Current value of assets.....</div>                                                                              | <div>1b(1)</div> <div>1057456426</div>    |
| <div>(2) Actuarial value of assets for funding standard account .....</div>                                              | <div>1b(2)</div> <div>1045017862</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods .....</div>                                           | <div>1c(1)</div> <div>1032943073</div>    |
| <div>(2) Information for plans using spread gain methods:</div>                                                          |                                           |
| <div>(a) Unfunded liability for methods with bases .....</div>                                                           | <div>1c(2)(a)</div>                       |
| <div>(b) Accrued liability under entry age normal method .....</div>                                                     | <div>1c(2)(b)</div>                       |
| <div>(c) Normal cost under entry age normal method .....</div>                                                           | <div>1c(2)(c)</div>                       |
| <div>(3) Accrued liability under unit credit cost method .....</div>                                                     | <div>1c(3)</div> <div>1032943073</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                             |                                           |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....</div> | <div>1d(1)</div>                          |
| <div>(2) "RPA '94" information:</div>                                                                                    |                                           |
| <div>(a) Current liability.....</div>                                                                                    | <div>1d(2)(a)</div> <div>1620115226</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year.....</div>                 | <div>1d(2)(b)</div> <div>52870645</div>   |
| <div>(c) Expected release from "RPA '94" current liability for the plan year.....</div>                                  | <div>1d(2)(c)</div> <div>68319929</div>   |
| <div>(3) Expected plan disbursements for the plan year.....</div>                                                        | <div>1d(3)</div> <div>69719929</div>      |

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.

|                                                                                             |                                                                  |
|---------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN HERE</div>                                                                        | <div>04/16/2026</div>                                            |
| <div>Signature of actuary</div> <div>WILLIAM J. GITTERMAN</div>                             | <div>Date</div> <div>23-08743</div>                              |
| <div>Type or print name of actuary</div> <div>SEGAL CONSULTING</div>                        | <div>Most recent enrollment number</div> <div>312-984-8500</div> |
| <div>Firm name</div> <div>101 NORTH WACKER DRIVE, STE 1800<br/>CHICAGO, IL 60606-1722</div> | <div>Telephone number (including area code)</div>                |
| <div>Address of the firm</div>                                                              |                                                                  |

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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 1057456126                   |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 3679                              | 800707317                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 3510                              | 362162497                    |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 34433233                     |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 422812179                    |
| <b>(c)</b> Total active .....                                                                                                       | 3956                              | 457245412                    |
| <b>(4)</b> Total .....                                                                                                              | 11145                             | 1620115226                   |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 65.27 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                                                                                 | 59069044                          |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 59069044                          | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

0

**4** Information on plan status:

|                                                                                                                                                                                                                                     |           |         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                                                                                    | <b>4a</b> | 101.2 % |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....                                                              | <b>4b</b> | N       |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                  |           |         |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No |           |         |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....                                                               | <b>4e</b> |         |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                                                                                | <b>4f</b> |         |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                                                                              |           |         |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                                                                               |           |         |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                                                                              |           |         |

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

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

|                                                                                                                                                                         |           |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>j</b> If box h is checked, enter period of use of shortfall method .....                                                                                             | <b>5j</b> |                                                                     |
| <b>k</b> Has a change been made in funding method for this plan year? .....                                                                                             |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>l</b> 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            |
| <b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class)<br>approving the change in funding method ..... | <b>5m</b> |                                                                     |

**6** Checklist of certain actuarial assumptions:

|                                                                                                                         |              |                                                                                                                                                 |                                         |                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                            |              | <b>6a</b>                                                                                                                                       |                                         | 3.81 %                                                                                           |
|                                                                                                                         |              | Pre-retirement                                                                                                                                  |                                         | Post-retirement                                                                                  |
| <b>b</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 |
| <b>c</b> Mortality table code for valuation purposes:                                                                   |              |                                                                                                                                                 |                                         |                                                                                                  |
| (1) Males .....                                                                                                         | <b>6c(1)</b> | A                                                                                                                                               |                                         | A                                                                                                |
| (2) Females .....                                                                                                       | <b>6c(2)</b> | A                                                                                                                                               |                                         | A                                                                                                |
| <b>d</b> Valuation liability interest rate .....                                                                        | <b>6d</b>    | 7.00 %                                                                                                                                          |                                         | 7.00 %                                                                                           |
| <b>e</b> Salary scale .....                                                                                             | <b>6e</b>    | %                                                                                                                                               | <input checked="" type="checkbox"/> N/A |                                                                                                  |
| <b>f</b> Withdrawal liability interest rate:                                                                            |              |                                                                                                                                                 |                                         |                                                                                                  |
| (1) Type of interest rate .....                                                                                         | <b>6f(1)</b> | <input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A |                                         |                                                                                                  |
| (2) If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b> | %                                                                                                                                               |                                         |                                                                                                  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....           | <b>6g</b>    | 8.1 %                                                                                                                                           |                                         |                                                                                                  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....             | <b>6h</b>    | 12.2 %                                                                                                                                          |                                         |                                                                                                  |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                 | <b>6i</b>    | <input type="checkbox"/> N/A                                                                                                                    |                                         |                                                                                                  |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b> | %                                                                                                                                               |                                         |                                                                                                  |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b> | 1349877                                                                                                                                         |                                         |                                                                                                  |
| (3) If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b> | <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                | -7689496            | -789033                        |
| 3                | 584126              | 59938                          |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                                                                                                                                               |              |                                         |                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------|----------------------------------------|
| <b>a</b> 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 .....                                                                                                                                                                                                               |              | <b>8a</b>                               |                                        |
| <b>b</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            |
| <b>c</b> 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 |
| <b>d</b> 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 ..                                                                                                                                                                                                                                                                        | <b>8d(2)</b> |                                         |                                        |
| (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)) .....                                                                                                                                                                                                                         | <b>8d(4)</b> |                                         |                                        |
| (5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                                                                                                                                                 | <b>8d(5)</b> |                                         |                                        |
| (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            |
| <b>e</b> 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). .... |              | <b>8e</b>                               |                                        |

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

|                                                                          |           |          |
|--------------------------------------------------------------------------|-----------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> |          |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 26213449 |

**c** Amortization charges as of valuation date:

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

(2) Funding waivers .....

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

|              | Outstanding balance |          |
|--------------|---------------------|----------|
| <b>9c(1)</b> | 205858952           | 35103609 |
| <b>9c(2)</b> |                     |          |
| <b>9c(3)</b> |                     |          |

**d** Interest as applicable on lines 9a, 9b, and 9c.....**9d** 4292194**e** Total charges. Add lines 9a through 9d.....**9e** 65609252**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 170055106**g** Employer contributions. Total from column (b) of line 3.....**9g** 59069044**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 14448524**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit .....

|              | Outstanding balance |         |
|--------------|---------------------|---------|
| <b>9h</b>    | 47878635            | 6817855 |
| <b>9j(1)</b> | 197087330           |         |
| <b>9j(2)</b> | 454482725           |         |

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

(2) Other credits .....

**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....**9l** 250390529**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 184781277**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.....

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

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

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

(3) Total as of valuation date .....

**9o(1)****9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2024                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

|                                                                                                                                      |                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>WISCONSIN LABORERS' PENSION FUND</div>                                                     | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>001</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>39-6198530</div> |

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

GREAT GRAY TRUST CO

52-6328901

(b)

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

HAMILTON LANE ADVISORS

1 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

INDUSTRY FUNDS MANAGEMENT, LTD

99 PARK AVE, SUITE 1920  
NEW YORK, NY 10016

(b)

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

GROSVENOR CAPITAL MANAGEMENT, LP

900 N MICHIGAN AVE  
CHICAGO, IL 60611

36-3795985

---

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

---

PARAMETRIC DEFENSE EQUITY FUND                      3600 MINNESOTA DR  
MINNEAPOLIS, MN 55435

---

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

---

SIGULER GUFF ADVISORS, LLC                      825 THIRD AVENUE, 10TH FLOOR  
NEW YORK, NY 10022

13-3855629

---

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

---

BMO HARRIS BANK NA                      111 W. MONROE ST.  
CHICAGO, IL 60603

36-2085229

---

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

---

PRIVATE ADVISORS, LLC

54-1886751

---

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

---

DIMENSIONAL FUND ADVISORS                      6300 BEE CAVE RD  
AUSTIN, TX 74746

---

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

---

HIGHVISTA PRIVATE CAPITAL                      200 CLARENDON STREET  
BOSTON, MA 02116

---

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

---

HARBOURVEST PARNTERS LLC                      1 FINANCIAL CENTER  
BOSTON, MA 02111

---

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

---

MORGAN STANLEY ADVISORS                      522 FIFTH AVE, 5TH FLOOR  
NEW YORK, NY 10036

94-1671384

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

RICHMOND CAPITAL MGMT

1509A BELLEVILLE ST  
RICHMOND, VA 23230

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

CARLYLE INVESTOR SERVICES

799 9TH ST, NW  
WASHINGTON, DC 20001

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

NUVEEN

730 THIRD AVE., 3RD FL  
NEW YORK, NY 10017-3206

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

MIDWEST INSTITUTIONAL TRUST COMPANY

5901 COLLEGE BLVD, STE 100  
OVERLAND PARK, KS 66211

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

HIG CAPITAL, LLC

1450 BRICKELL AVE  
MIAMI, FL 33131

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

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

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

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**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 WISCONSIN

2901 W BELTLINE HWY, STE 100  
MADISON, WI 53713

39-1400101

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 13                     | NONE                                                                                              | 443818                                                                 | 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)

LOOMIS, SAYLES & CO

39553 WOODWARD AVE, STE 300  
BLOOMFIELD HILLS, MI 48304

04-3200030

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 68 28                  | NONE                                                                                              | 421871                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE SEGAL COMPANY

101 N WACKER DR, STE 500  
CHICAGO, IL 60606

13-1975125

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11                     | NONE                                                                                              | 251783                                                                 | 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)

NATIONAL INVESTMENT SERVICES

84-3937993

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 193956                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

SEGALL, BRYANT & HAMILL

10 S WACKER DR, STE 3500  
CHICAGO, IL 60606

41-1788385

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 185556                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

MELLON INVESTMENTS CORP

ONE BOSTON PLACE  
BOSTON, MA 02108

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28                     | NONE                                                                                              | 151938                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" 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)

MARQUETTE ASSOCIATES INC

180 N LASALLE ST, STE 3500  
CHICAGO, IL 60601

36-3485298

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | NONE                                                                                              | 131746                                                                 | 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)

SIERRA INVESTMENT PARTNERS

101 YGNOCIO VALLEY RD STE 300  
WALNUT CREEK, CA 94596

68-0370668

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 119554                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

MESIROW FINANCIAL

353 NORTH CLARK STREET  
CHICAGO, IL 60654

46-3537636

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 102762                                                                 | 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, S.C.

1555 N RIVER CENTER DR  
MILWAUKEE, WI 53212

39-1211596

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 96637                                                                  | 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)

NORTHERN TRUST

50 S LASALLE ST  
CHICAGO, IL 60603

36-1561860

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19                     | NONE                                                                                              | 57583                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

CCSAP

39-1400101

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 40350                                                                  | 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)

REINHART BOERNER VAN DEUREN S.C

1000 NORTH WATER STREET  
MILWAUKEE, WI 53202-3197

39-1126909

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | NONE                                                                                              | 35258                                                                  | 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)

CALIBRE CPA GROUP, PLLC

7501 WISCONSIN AVE, STE 1200 WEST  
BETHESDA, MD 20814

47-0900880

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10                     | NONE                                                                                              | 30500                                                                  | 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)

SEGAL SELECT INSURANCE

333 W 34TH ST  
NEW YORK, NY 10001-2402

46-0619194

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 53                     | NONE                                                                                              | 0                                                                      | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                                            | 11614                                                                                                                                                                           | Yes <input type="checkbox"/> No <input checked="" 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<br>(see instructions) | (c) Enter amount of indirect compensation |
|---------------------------------------------------------|-----------------------------------------|-------------------------------------------|
| SEGAL SELECT INSURANCE                                  | 53                                      | 11614                                     |

| (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. |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CHUBB<br><br>202B HALLS MILL RD<br>WHITEHOUSE STATION, NJ 08889<br><br>13-1963496 | COMMISSION FOR THE PROCUREMENT OF FIDUCIARY INSURANCE                                                                                                              |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                              |                                                                                                                                                                                                                                   |                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div>        |
| For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                        |
| A Name of plan<br>WISCONSIN LABORERS' PENSION FUND                                                                                                                                           |                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 001                                                                   |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND                                                                                |                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>39-6198530                                                   |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)             |                                                                                                                                                                                                                                   |                                                                                                        |
| a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST                                                                                                                    |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION                                                                                                                    |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 52-6328901-001                                                                                                                                                                      | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26884344  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES                                                                                                                      |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 82-4028492-001                                                                                                                                                                      | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88238545  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND                                                                                                                               |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES                                                                                                                      |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 82-4051841-001                                                                                                                                                                      | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6313666   |
| a Name of MTIA, CCT, PSA, or 103-12 IE: NT LABOR SEL COLL RUSSELL 3000 IND                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.                                                                                                                  |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 45-6138589-048                                                                                                                                                                      | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 271172103 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE ALL COUNTRY WORLD                                                                                                                      |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.                                                                                                                  |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 45-6138589-128                                                                                                                                                                      | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 126658590 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE AGGREGATE BOND INDEX                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.                                                                                                                  |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 45-6138589-029                                                                                                                                                                      | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16755903  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: SIERRA FRANKLIN NON-US EQUITY TRUST                                                                                                                  |                                                                                                                                                                                                                                   |                                                                                                        |
| b Name of sponsor of entity listed in (a): FIDUCIARY TRUST INTERNATIONAL OF THE SOUTH                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |
| c EIN-PN 90-6149946-001                                                                                                                                                                      | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16793086  |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                      |                                                                                                                                                                                                                                   |                                                                                                        |
| Schedule D (Form 5500) 2024 v. 240311                                                                                                                                                        |                                                                                                                                                                                                                                   |                                                                                                        |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PARAMETRIC DEFENSIVE EQUITY FUND LL**

**b** Name of sponsor of entity listed in (a): **PARAMETRIC PORTFOLIO ASSOCIATES LLC**

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>45-2531297-001</b> | <b>d</b> Entity code <b>E</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>57155333</b> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **ULLICO INFRASTRUCTURE TAX EXEMPT FU**

**b** Name of sponsor of entity listed in (a): **ULLICO INVESTMENT ADVISORS**

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>90-0622302-001</b> | <b>d</b> Entity code <b>E</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>20070022</b> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PROLOAN BOND FUND**

**b** Name of sponsor of entity listed in (a): **RICHMOND CAPITAL MANAGEMENT**

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>26-3436991-001</b> | <b>d</b> Entity code <b>E</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>20100309</b> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **PRIVATE ADVISORS SECONDARY FUND V L**

**b** Name of sponsor of entity listed in (a): **APOGEM CAPITAL**

|                                       |                               |                                                                                                              |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <b>54-1886751-001</b> | <b>d</b> Entity code <b>E</b> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                      |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | 2024                                   |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   | This Form is Open to Public Inspection |

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

|                                                                                                                           |                                                                         |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>WISCONSIN LABORERS' PENSION FUND</div>                                                     | <div>B Three-digit plan number (PN)</div> <div>001</div>                |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>39-6198530</div> |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 10265809              | 10504487        |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 8628342               | 8957068         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 1287669               | 2007614         |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 6963137               | 5312020         |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 22541062              | 27189393        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               | 80402332              | 97454818        |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 44572994              | 43544150        |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 191834224             | 234273029       |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  | 46681573              | 47746159        |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 524958313             | 552816237       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 | 104655279             | 97325664        |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 15000724              | 17228693        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 |                       |                 |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 |                       |                 |

| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 479784                | 52129           |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 1058271242            | 1144411461      |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 814816                | 1057579         |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 814816                | 1057579         |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 1057456426            | 1143353882      |

**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.

| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 59039966   |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 59039966  |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| <b>(1) Interest:</b>                                                                                       |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 561485     |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> | 1023835    |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> | 5244326    |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 6829646   |
| <b>(2) Dividends:</b>                                                                                      |                 |            |           |
| <b>(A)</b> Preferred stock .....                                                                           | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> | 639514     |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 1338380    |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 1977894   |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| <b>(4) Net gain (loss) on sale of assets:</b>                                                              |                 |            |           |
| <b>(A)</b> Aggregate proceeds .....                                                                        | <b>2b(4)(A)</b> | 113760086  |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> | 114207903  |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | -447817   |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>                                               |                 |            |           |
| <b>(A)</b> Real estate .....                                                                               | <b>2b(5)(A)</b> | 1064586    |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | 17203802   |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 18268388  |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 61157924  |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 8647575   |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 1712277   |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 118903    |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 157304756 |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 67633099 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  |          |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 67633099 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          |          |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 454494   |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 40350    |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  | 30500    |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 2237155  |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |          |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  | 252871   |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  | 131895   |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> | 23372    |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> | 603564   |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 3774201  |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 71407300 |

**Net Income and Reconciliation**

|                                                                               |              |  |          |
|-------------------------------------------------------------------------------|--------------|--|----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 85897456 |
| <b>l</b> Transfers of assets:                                                 |              |  |          |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |          |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |          |

**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: **CALIBRE CPA GROUP, PLLC**

(2) EIN: **47-0900880**

**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    |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|-----------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |           |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |           |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |           |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |           |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 500000    |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |           |
| <b>g</b> 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? .....                                                                                                                                       | <input checked="" type="checkbox"/> |                                     | 932161089 |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |           |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |           |
| <b>j</b> 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.) .....                                                                                     | <input checked="" type="checkbox"/> |                                     |           |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |           |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |           |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |           |
| <b>n</b> 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. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |           |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 571264.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| A Name of plan<br>WISCONSIN LABORERS' PENSION FUND                                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶ 001                                                            |  |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>39-6198530                                            |  |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                                  |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  | 1                                                                                               |  |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): _____<br><br>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                               |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  | 3 0                                                                                             |  |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |  |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |  |

**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 **INTERCON CONSTRUCTION**

**b** EIN **39-1499349**

**c** Dollar amount contributed by employer **3420770**

**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) **8.75**

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

**a** Name of contributing employer **JH FINDORFF & SON**

**b** EIN **39-0753746**

**c** Dollar amount contributed by employer **2438351**

**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) **8.75**

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

**a** Name of contributing employer **MIRON CONSTRUCTION**

**b** EIN **39-0787083**

**c** Dollar amount contributed by employer **2566162**

**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) **8.75**

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

**a** Name of contributing employer **JP CULLEN & SONS**

**b** EIN **39-1367756**

**c** Dollar amount contributed by employer **1737528**

**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) **8.75**

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

**a** Name of contributing employer **BOLDT COMPANY**

**b** EIN **39-0174190**

**c** Dollar amount contributed by employer **1033708**

**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) **8.75**

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

**a** Name of contributing employer **WELLS CONCRETE**

**b** EIN **41-0778596**

**c** Dollar amount contributed by employer **1661821**

**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) **8.75**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer **CD SMITH CONSTRUCTION**

**b** EIN **39-0759260**

**c** Dollar amount contributed by employer **1325726**

**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) **8.75**

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

**a** Name of contributing employer **MID-STATES CONCRETE INDUSTRIES**

**b** EIN **36-4358868**

**c** Dollar amount contributed by employer **994526**

**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) **8.75**

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

**a** Name of contributing employer **BLATTNER ENERGY**

**b** EIN **26-3774732**

**c** Dollar amount contributed by employer **935483**

**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) **8.75**

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

**a** Name of contributing employer **VINTON CONSTRUCTION CO**

**b** EIN **39-0940674**

**c** Dollar amount contributed by employer **923483**

**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) **8.75**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

**a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14b**

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

**14c**

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

**a** The corresponding number for the plan year immediately preceding the current plan year.....

**15a**

1.02

**b** The corresponding number for the second preceding plan year.....

**15b**

1.04

**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: 43.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 21.7 %

High-Yield Debt: 1.4 % Real Assets: 7.0 % Cash or Cash Equivalents: 0.0 % Other: 26.7 %

**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 LABORERS' PENSION FUND**

FINANCIAL STATEMENTS

AUGUST 31, 2025





# WISCONSIN LABORERS' PENSION FUND

## FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

YEARS ENDED AUGUST 31, 2025 AND 2024

### CONTENTS

|                                                            | PAGE |
|------------------------------------------------------------|------|
| Independent Auditor's Report                               | 1    |
| Statements of Net Assets Available for Benefits            | 4    |
| Statements of Changes in Net Assets Available for Benefits | 5    |
| Notes to Financial Statements                              | 6    |
| Supplemental Information                                   |      |
| Schedules of General and Administrative Expenses           | 22   |
| Schedule of Assets (Held at End of Year)                   | 23   |
| Schedule of Reportable Transactions                        | 33   |





## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of  
Wisconsin Laborers' Pension Fund  
DeForest, Wisconsin

### Opinion

We have audited the accompanying financial statements of the Wisconsin Laborers' Pension Fund (the Plan), 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 August 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 Plan as of August 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 Wisconsin Laborers' Pension 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 Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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 Plan'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 Plan's ability to continue as a going concern for a reasonable period of time.



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

### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

### **Other Supplemental Information**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*Calibre CPA Group, PLLC*

Chicago, IL  
January 23, 2026



## WISCONSIN LABORERS' PENSION FUND

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AUGUST 31, 2025 AND 2024

|                                          | 2025                           | 2024                           |
|------------------------------------------|--------------------------------|--------------------------------|
| <b>Assets</b>                            |                                |                                |
| <b>Assets</b>                            |                                |                                |
| Investments, at fair value               | <u>\$ 1,122,890,163</u>        | <u>\$ 1,037,609,638</u>        |
| Receivables                              |                                |                                |
| Employer contributions                   | 7,506,065                      | 7,260,393                      |
| Reciprocity                              | 1,451,003                      | 1,367,949                      |
| Due from affiliated funds                | 101,018                        | 101,722                        |
| Accrued interest and dividends           | <u>1,906,596</u>               | <u>1,185,947</u>               |
| Total receivables                        | <u>10,964,682</u>              | <u>9,916,011</u>               |
| Prepaid expenses                         | <u>52,129</u>                  | <u>479,784</u>                 |
| Cash in bank                             | <u>10,504,487</u>              | <u>10,265,809</u>              |
| Total assets                             | <u>1,144,411,461</u>           | <u>1,058,271,242</u>           |
| <b>Liabilities and Net Assets</b>        |                                |                                |
| <b>Liabilities</b>                       |                                |                                |
| Accounts payable and accrued expenses    | <u>1,057,579</u>               | <u>814,816</u>                 |
| Total liabilities                        | <u>1,057,579</u>               | <u>814,816</u>                 |
| <b>Net assets available for benefits</b> | <u><u>\$ 1,143,353,882</u></u> | <u><u>\$ 1,057,456,426</u></u> |

See accompanying notes to financial statements.



## WISCONSIN LABORERS' PENSION FUND

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

YEARS ENDED AUGUST 31, 2025 AND 2024

|                                               | 2025                    | 2024                    |
|-----------------------------------------------|-------------------------|-------------------------|
| <b>Additions</b>                              |                         |                         |
| Investment income                             |                         |                         |
| Net appreciation in fair value of investments | \$ 89,338,348           | \$ 111,064,655          |
| Interest and dividends                        | 8,813,256               | 6,516,166               |
| Securities lending income                     | 84,108                  | 67,977                  |
| Less: investment expenses                     | <u>(2,237,155)</u>      | <u>(1,949,280)</u>      |
| Net investment income                         | <u>95,998,557</u>       | <u>115,699,518</u>      |
| Contribution income                           |                         |                         |
| Employer contributions                        | 57,222,225              | 58,344,820              |
| Liquidated damages                            | 29,078                  | 30,302                  |
| Reciprocity in                                | 6,472,055               | 5,477,487               |
| Less: reciprocity out                         | <u>(4,654,314)</u>      | <u>(4,179,402)</u>      |
| Net contribution income                       | <u>59,069,044</u>       | <u>59,673,207</u>       |
| Total additions                               | <u>155,067,601</u>      | <u>175,372,725</u>      |
| <b>Deductions</b>                             |                         |                         |
| Benefits paid to participants                 | 67,633,099              | 65,493,006              |
| General and administrative expenses           | <u>1,537,046</u>        | <u>1,387,823</u>        |
| Total deductions                              | <u>69,170,145</u>       | <u>66,880,829</u>       |
| <b>Net change</b>                             | 85,897,456              | 108,491,896             |
| <b>Net assets available for benefits</b>      |                         |                         |
| Beginning of year                             | <u>1,057,456,426</u>    | <u>948,964,530</u>      |
| End of year                                   | <u>\$ 1,143,353,882</u> | <u>\$ 1,057,456,426</u> |

See accompanying notes to financial statements.



## WISCONSIN LABORERS' PENSION FUND

### NOTES TO FINANCIAL STATEMENTS

YEARS ENDED AUGUST 31, 2025 AND 2024

#### NOTE 1. DESCRIPTION OF THE PLAN

The following description of the Wisconsin Laborers' Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

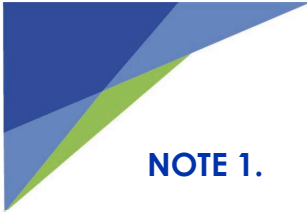
**General** - The Plan is a defined benefit pension plan providing benefits to participants covered under the trust agreement and their beneficiaries. The Plan was formed in April 1969 under an agreement and declaration of trust between various Wisconsin Laborers' Locals of the Laborers' International Union of North America and the Wisconsin Chapter of the Associated General Contractors of America, Inc. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

**Pension Benefits** - Active participants who have attained age 62 and have at least ten pension credits or ten years of vesting service, including at least one pension credit during the contribution period, are entitled to a regular monthly pension benefit equal to \$16.00 times the number of pension credits (maximum of 20) earned by the participant before contributions to the Plan began, plus 5% of the total contributions paid to the Plan on the participant's behalf prior to August 1, 1997, 4% of the total contributions paid to the Plan between August 1, 1997 and August 31, 2004, 2.75% of the contributions, excluding supplemental contributions not subject to benefit accruals, paid to the Plan between September 1, 2004 and July 31, 2009, 1.25% of the contributions, excluding supplemental contributions not subject to benefit accruals, paid to the Plan between August 1, 2009 and July 31, 2022, 1.75% of the contributions, excluding supplemental contributions not subject to benefit accruals, paid to the Plan after August 1, 2022.

For those who have attained age 55 and have at least ten pension credits or ten years of vesting service, including at least one pension credit during the contribution period, the Plan provides for early retirement benefits at a reduced amount.

For those participants who leave the industry and have ten pension credits, including at least five pension credits earned on the basis of work in covered employment during the contribution period, or ten years vesting service prior to August 1, 1997, a deferred pension is available. For participants with one or more hours of service on or after August 1, 1997, the number of years of vesting service is reduced to five in order to be eligible for a deferred pension. This deferred pension is payable at normal retirement age (65).

The pension to which a participant is entitled shall be determined under the terms of the Plan in effect at the time the participant separates from covered employment.



## NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

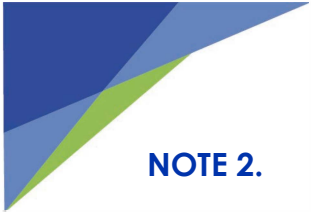
The Plan also provides for partial pensions for participants who do not have enough pension credit to qualify for a pension under this Plan, but who have earned pension credit under one or more related Laborers' pension plans which have signed reciprocal agreements with the Plan or who have signed the National Reciprocal Agreement. All pension benefits are paid in the form of a joint and survivor pension unless a special election is made by the pensioner and spouse, subject to the conditions of the Plan.

**Death and Disability Benefits** - A death benefit equal to 100% of the contributions paid to the Plan shall be payable to the participant's designated beneficiary if the participant, who is not covered by the joint and survivor pension, dies prior to becoming a pensioner, has earned at least five pension credits during the contribution period or at least five years of vesting service, and has not incurred a permanent break in service. The death benefit payable to a designated beneficiary for a pensioner receiving monthly benefits who is not covered by the joint and survivor pension shall be 100% of the contributions paid on his/her behalf, less the total amount of benefits paid to the pensioner during his/her lifetime. If the participant dies after achieving vesting status or accumulating sufficient pension credits to be eligible for a pension, the participant's spouse shall be paid a survivor's annuity as if the participant retired on the day before the participant's death. An active participant with 10 pension credits who retires as a result of total and permanent disability, or who is permanently disabled from working in his/her normal occupation and whose age and years of service is at least 75, shall be entitled to the regular pension benefit to which the participant would be entitled to were the participant then 62 years of age.

Active and terminated vested participants and retirees are eligible for a lump-sum death benefit of \$1,500 payable to their designated beneficiary. A participant is eligible to receive the death benefit if they have at least one pension credit earned and are current with payment of union dues or the monthly administrative fee to the Plan as of the date of death.

**Vesting** - A participant is vested and shall have a nonforfeitable interest in his/her account at the end of the plan year in which he/she successfully completes five years of vesting service, provide he/she has one or more hours of service after July 31, 1997. Ten years of vesting service is required for participants who do not have one or more hours of service after July 31, 1997. A participant earns one year of vesting service for each plan year during the contribution period in which they complete at least 870 hours of work.

**Funding Policy** - The Board of Trustees (Trustees) established a funding policy and method in order to promote the purpose of the Trust Fund and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as approved by the Trustees. The Plan is financed entirely by the employer contributions as specified in the applicable bargaining agreement. The annual contributions for the years ended August 31, 2025 and 2024 exceed the minimum funding requirements of ERISA.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

**Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**Investments 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.

Purchases and sales of securities are reported on a settlement date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend basis. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

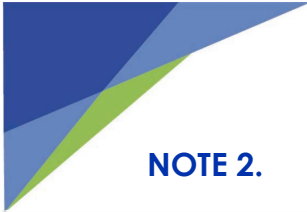
Cash and equivalents held by custodians for investment purposes are reported as investments.

**Contributions and Reciprocity Receivable** - The Plan estimates amounts receivable from reporting employers at year-end based upon amounts collected subsequent to year-end. Employer records are subject to audit and additional revenue, if any, which may arise as a result of these audits is recognized when received. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management of the Plan has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Significant actuarial assumptions used in the valuation as of September 1, 2024 are shown below:

Mortality Rates: Healthy - 105% of Pri-2012 Blue Collar amount-weighted Healthy Retiree Tables (sex distinct), with generational projection using Scale MP-2020.

Disabled - 105% of Pri-2012 amount-weighted Disabled Retiree Table (sex distinct), with generational projection using Scale MP-2020.

Retirement Rates:

| <u>Age</u> | <u>Probability<br/>of Retirement</u> |
|------------|--------------------------------------|
| 55         | 35%                                  |
| 56-57      | 15%                                  |
| 58-59      | 20%                                  |
| 60-61      | 30%                                  |
| 62         | 50%                                  |
| 63         | 40%                                  |
| 64         | 30%                                  |
| 65         | 100%                                 |

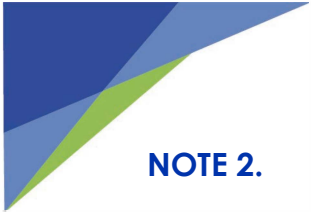
Future Benefit Accruals: 1,500 hours per year per active participant included in the valuation.

Net Investment Return: 7.00%.

Actuarial Cost Method: Unit Credit Actuarial Cost Method.

At September 1, 2024 and 2023 based on actuarial assumptions, participant and financial data, and plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

The foregoing actuarial assumptions are based upon the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits was made as of September 1, 2024. Had the valuation been performed as of August 31, 2024 there would be no material differences. There were no other changes in the actuarial assumptions except for the administrative expense assumption increased from \$1.25 million to \$1.40 million as of September 1, 2024.



## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Since information on the accumulated plan benefits at August 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of August 31, 2025 and changes in its financial status for the year then ended. As permitted under Financial Accounting Standards Board (FASB) Auditing Standards Committee (ASC) 960, the financial statements present the complete financial status of the Plan as of August 31, 2024.

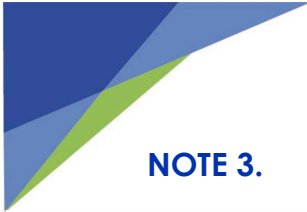
**Withdrawal Liability Contribution** - Because of its funded status, in accordance with plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan. The related withdrawal liability contribution is recorded when it is assessed, agreed to and deemed collectable.

**Administrative Expenses** - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are reported as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

## NOTE 3. PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Pension benefits of a participant or beneficiary who was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, or who would have been in pay status as of the beginning of such three-year period had the participant retired prior to the beginning of the three-year period with benefits in standard form. The priority amount is limited to the lowest pension in pay status (or that would have been in pay status) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.
2. All vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government agency, up to applicable limits.
3. All other vested benefits; that is, vested benefits not insured by PBGC.
4. All nonvested benefits.



### NOTE 3. PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling which is adjusted periodically on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the level of benefits guaranteed by the PBGC.

### NOTE 4. ACCUMULATED PLAN BENEFITS AND CHANGES IN ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits as of September 1, 2024, the latest valuation date, is as follows:

#### Accumulated plan benefits

##### Vested benefits

|                                           |                |
|-------------------------------------------|----------------|
| Participants currently receiving payments | \$ 585,866,558 |
|-------------------------------------------|----------------|

|                    |                    |
|--------------------|--------------------|
| Other participants | <u>431,052,395</u> |
|--------------------|--------------------|

|                       |               |
|-----------------------|---------------|
| Total vested benefits | 1,016,918,953 |
|-----------------------|---------------|

|                     |                   |
|---------------------|-------------------|
| Non-vested benefits | <u>16,024,120</u> |
|---------------------|-------------------|

|                                                               |                         |
|---------------------------------------------------------------|-------------------------|
| Total actuarial present value<br>of accumulated plan benefits | <u>\$ 1,032,943,073</u> |
|---------------------------------------------------------------|-------------------------|

#### Changes in accumulated plan benefits

|                                                                              |                         |
|------------------------------------------------------------------------------|-------------------------|
| Actuarial present value of accumulated<br>plan benefits at September 1, 2023 | <u>\$ 1,007,614,531</u> |
|------------------------------------------------------------------------------|-------------------------|

##### Change during the year attributable to

|                                                                          |            |
|--------------------------------------------------------------------------|------------|
| Benefits accumulated, net experience<br>gain or loss and changes in data | 22,187,681 |
|--------------------------------------------------------------------------|------------|

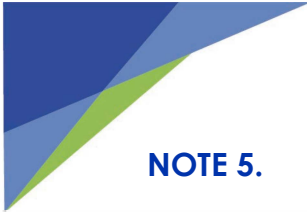
|                 |         |
|-----------------|---------|
| Plan amendments | 584,126 |
|-----------------|---------|

|          |            |
|----------|------------|
| Interest | 68,049,741 |
|----------|------------|

|                                                                   |                     |
|-------------------------------------------------------------------|---------------------|
| Benefits paid during the plan year<br>beginning September 1, 2024 | <u>(65,493,006)</u> |
|-------------------------------------------------------------------|---------------------|

|            |                   |
|------------|-------------------|
| Net change | <u>25,328,542</u> |
|------------|-------------------|

|                                                                              |                         |
|------------------------------------------------------------------------------|-------------------------|
| Actuarial present value of accumulated<br>plan benefits at September 1, 2024 | <u>\$ 1,032,943,073</u> |
|------------------------------------------------------------------------------|-------------------------|



## NOTE 5. INVESTMENTS

The Plan's investments are held by BMO Harris Bank as custodian. Balances at August 31, 2025 and 2024 are as follows:

|                                       | 2025                    | 2024                    |
|---------------------------------------|-------------------------|-------------------------|
| <u>Investments, at fair value</u>     |                         |                         |
| Short-term investments                | \$ 5,312,020            | \$ 6,963,137            |
| Common stocks and preferred stocks    | 43,544,150              | 44,572,994              |
| Corporate debt instruments            | 97,454,818              | 80,402,332              |
| Registered investment companies       | 17,228,693              | 15,000,724              |
| U.S. Government and agency securities | 27,189,393              | 22,541,062              |
| 103-12 investment entities            | 97,325,664              | 104,655,279             |
| Common collective trusts              | 552,816,237             | 524,958,313             |
| Limited partnerships                  | 234,273,029             | 191,834,224             |
| Real estate investment trust          | <u>47,746,159</u>       | <u>46,681,573</u>       |
| Total                                 | <u>\$ 1,122,890,163</u> | <u>\$ 1,037,609,638</u> |

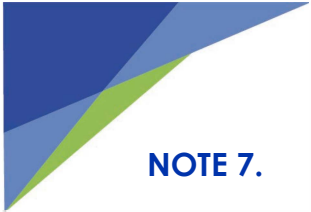
## NOTE 6. RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS

As stated in Note 1, the Plan was formed under a trust agreement between various Wisconsin Laborers' Locals of the Laborers' International Union of North America and the Wisconsin Chapter of the Associated General Contractors of America, Inc. Under a similar agreement, the Wisconsin Laborers' Health Fund (Health Fund) was formed. Several trustees of the Plan also serve as trustees of the Health Fund. Both plans are administered by the same third-party administrator.

Common administrative expenses, which include employer payroll audits, legal-delinquency, rent, and trustees' meetings, seminars and conferences, are allocated between the affiliated funds, with each fund paying their appropriate share based on an allocation approved by the Pension and Health Fund Trustees. In addition, the Plan transfers retiree insurance withheld from pension benefits to the Health Fund monthly. As of August 31, 2024, the Plan was owed \$101,722 from the Health Fund for excess transfers of retiree insurance withholdings and other expenses. As of August 31, 2025, the amount owed by the Health Fund to the Plan was \$101,018.

The Plan transferred \$2,555,836 and \$2,623,115 to the Health Fund for retiree insurance withholding during the years ended August 31, 2025 and 2024, respectively.

The Plan also pays certain investment and administrative fees directly to service providers. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



## **NOTE 7. INCOME TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated January 20, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to August 31, 2022.

## **NOTE 8. RISKS AND UNCERTAINTIES**

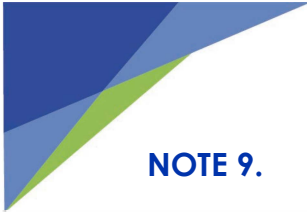
The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that the values of investment securities could be different at the reporting date and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

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

## **NOTE 9. FINANCIAL INSTRUMENT WITH OFF-BALANCE-SHEET RISK**

Off-balance-sheet risk refers to the possibility that a loss, in an amount exceeding amounts recognized as assets or liabilities in the financial statements, may occur in the future. Such a loss may arise because of: (1) the failure of another party to perform according to the terms of a contract (credit risk), or (2) future changes in market prices which make a financial instrument less valuable (market risk).

The Plan has entered into an agreement with BMO Harris Bank which authorizes it to lend securities held in the Plan's accounts to third parties. BMO Harris Bank must obtain collateral from the borrower in an amount of 102% of the value of the securities loaned in the form of cash, letters of credit, issued by an entity other than the borrower, or U.S. Government securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are fully collateralized at all times. In the event that the loaned securities are not returned by the borrower, BMO Harris Bank



## **NOTE 9. FINANCIAL INSTRUMENT WITH OFF-BALANCE-SHEET RISK (CONTINUED)**

will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities.

The Plan received \$84,108 and \$67,977 in securities lending income for the years ended August 31, 2025 and 2024, respectively.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the custodian requires the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risks. In this context, market risk refers to the possibility that the borrower of securities will be unable to collateralize their loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the custodian's investment of cash and collateral received from the borrowers of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

The fair value of securities loaned was \$26,864,975 and \$44,916,097 and the total collateral was \$27,213,958 and \$45,638,436 at August 31, 2025 and 2024, respectively.

Securities on loan typically consist of a cross section of investments held by the Plan. The mix of individual securities will vary during the year, but the balances are at all times fully collateralized under the terms described above. The Plan considers its securities lending activities to be a relatively insignificant part of its overall investment strategy which involves minimal risk. As such, the Plan has not segregated the securities loaned nor has it presented the collateral held and the obligation to return the collateral on the accompanying financial statements.

## **NOTE 10. FAIR VALUE MEASUREMENTS**

Accounting standards provide the framework for measuring fair value, which 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 (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy are described as follows:

- Level 1    Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets.
- Level 2    Inputs to the valuation methodology include other significant observable inputs including:
  - quoted prices for similar assets in active markets;
  - quoted prices for identical or similar assets in inactive markets;
  - inputs other than quoted prices that are observable; and
  - inputs that are derived principally from or corroborated by observable market data by correlation or other means.



## NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024.

*Short-term investments:* Valued using amortized cost which approximates fair value.

*Common stock, U.S. Government and agency securities, and registered investment companies:* Valued at the closing price reported in the active market in which the individual security is traded.

*Corporate debt instruments:* Value is determined based on yields currently available on comparable securities of issuers with similar credit ratings.

### Investments Measured at Net Asset Value (NAV)

*103-12 Investment entities:* Value is determined at the NAV of the shares held by the Plan at year end. The value is determined based on the values of the underlying investments. The manager approves fair valuation of the securities that do not have readily available exchange prices based on established policies and procedures.

*Common collective and real estate investment trusts:* Value is determined by the NAV of the units held by the Plan as of year end, as reported by the trust's custodian. The value of the underlying investments in collective investment funds or real estate investment trust is valued at their respective NAV.

*Limited partnerships:* Fair value of the Plan's share of limited partnerships is determined by the general partner's valuation of the underlying investments at estimated fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future 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 fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

### Changes in Fair Value Levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the years ended August 31, 2025 and 2024, there were no transfers in or out of Levels 1, 2 or 3.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31, 2025 and 2024.

| Assets at Fair Value as of August 31, 2025 |                        |                      |                      |             |
|--------------------------------------------|------------------------|----------------------|----------------------|-------------|
|                                            | Total                  | Level 1              | Level 2              | Level 3     |
| Short-term investments                     | \$ 5,312,020           | \$ 5,312,020         | \$ -                 | \$ -        |
| Common stock                               | 43,544,150             | 43,544,150           | -                    | -           |
| Corporate debt instruments                 | 97,454,818             | -                    | 97,454,818           | -           |
| Registered investment companies            | 17,228,693             | 17,228,693           | -                    | -           |
| U.S. Government and agency securities      | <u>27,189,393</u>      | <u>27,189,393</u>    | <u>-</u>             | <u>-</u>    |
| Total assets in the fair value hierarchy   | 190,729,074            | <u>\$ 93,274,256</u> | <u>\$ 97,454,818</u> | <u>\$ -</u> |
| Investments measured at NAV *              | <u>932,161,089</u>     |                      |                      |             |
| Investments at fair value                  | <u>\$1,122,890,163</u> |                      |                      |             |

| Assets at Fair Value as of August 31, 2024 |                        |                      |                      |             |
|--------------------------------------------|------------------------|----------------------|----------------------|-------------|
|                                            | Total                  | Level 1              | Level 2              | Level 3     |
| Short-term investments                     | \$ 6,963,137           | \$ 6,963,137         | \$ -                 | \$ -        |
| Common stock                               | 44,572,994             | 44,572,994           | -                    | -           |
| Corporate debt instruments                 | 80,402,332             | -                    | 80,402,332           | -           |
| Registered investment companies            | 15,000,724             | 15,000,724           | -                    | -           |
| U.S. Government and agency securities      | <u>22,541,062</u>      | <u>22,541,062</u>    | <u>-</u>             | <u>-</u>    |
| Total assets in the fair value hierarchy   | 169,480,249            | <u>\$ 89,077,917</u> | <u>\$ 80,402,332</u> | <u>\$ -</u> |
| Investments measured at NAV *              | <u>868,129,389</u>     |                      |                      |             |
| Investments at fair value                  | <u>\$1,037,609,638</u> |                      |                      |             |

\* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.



## NOTE 11. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

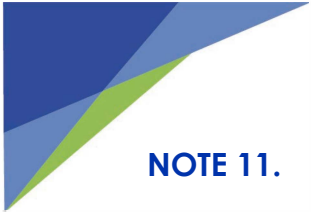
The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of August 31, 2025 and 2024:

| <u>August 31, 2025</u>          | <u>Fair Value</u>     | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
|---------------------------------|-----------------------|---------------------------------|---------------------------------|-------------------------------------|
| a. 103-12 investment entities   | \$ 97,325,664         | \$ -                            | Monthly to Quarterly            | 5-45 Days                           |
| a. Common collective trusts     | 552,816,237           | -                               | Daily to Quarterly              | 1 Day to 1 Year                     |
| b. Limited partnerships         | 234,273,029           | 55,664,241                      | see (b)                         | see (b)                             |
| c. Real estate investment trust | <u>47,746,159</u>     | <u>-</u>                        | Quarterly                       | 90 Days                             |
| Total                           | <u>\$ 932,161,089</u> | <u>\$ 55,664,241</u>            |                                 |                                     |

| <u>August 31, 2024</u>          | <u>Fair Value</u>     | <u>Unfunded<br/>Commitments</u> | <u>Redemption<br/>Frequency</u> | <u>Redemption<br/>Notice Period</u> |
|---------------------------------|-----------------------|---------------------------------|---------------------------------|-------------------------------------|
| a. 103-12 investment entities   | \$ 104,655,279        | \$ -                            | Monthly to Quarterly            | 5-45 Days                           |
| a. Common collective trusts     | 524,958,313           | -                               | Daily to Quarterly              | 1 Day to 1 Year                     |
| b. Limited partnerships         | 191,834,224           | 46,784,705                      | see (b)                         | see (b)                             |
| c. Real estate investment trust | <u>46,681,573</u>     | <u>-</u>                        | Quarterly                       | 90 Days                             |
| Total                           | <u>\$ 868,129,389</u> | <u>\$ 46,784,705</u>            |                                 |                                     |

- a. All report as direct filing entities and can be redeemed according to tables.



## NOTE 11. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

- b. Any redemption requires approval of the General Partner. Investment strategies of the limited partnerships and unfunded commitments, if applicable, are as follows:

*Highvista US Private Equity Fund VIII:* The partnership's investment objective is to invest in a strategically concentrated yet diversified portfolio of small buyout private equity funds that are often difficult for investors to find, perform due diligence and/or access. The portfolio seeks to be diversified by manager, vintage year, industry sector, and region. As of August 31, 2025, the Plan has unfunded commitments of \$1,500,000.

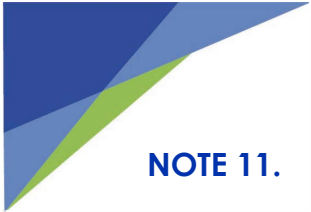
*Highvista US Private Equity Fund IX:* The partnership's investment objective is to invest in a strategically concentrated yet diversified portfolio of small buyout private equity funds that are often difficult for investors to find, perform due diligence and/or access. The portfolio seeks to be diversified by manager, vintage year, industry sector, and region. As of August 31, 2025, the Plan has unfunded commitments of \$3,850,000.

*CDL Offshore Fund (Levered) Feeder L.P.:* The partnership's investment objective is to invest in and hold, own, and dispose of the units in the Master Fund (Underlying Units) and make fund contribution(s). As of August 31, 2025, the Plan has unfunded commitments of \$4,528,438.

*Churchill Middle Market Senior Loan Fund V Levered (Offshore), LP:* The partnership primarily invest in first lien senior secured loans and unitranche loans to middle market companies that require capital for growth, acquisitions, recapitalizations, refinancings and leveraged buyouts and in addition, invest a portion of its assets in subordinated positions of unitranche loans, second lien loans, subordinated loans, unsecured loans, and mezzanine loans made to middle market companies and may acquire the equity securities of such companies, as well as structured credit or other investments with direct or indirect exposure to U.S. operating companies. As of August 31, 2025, the Plan has unfunded commitments of \$8,880,000.

*Grosvenor Opportunistic Credit Fund III:* The partnership invests primarily in offshore investment funds, investment partnerships, and pooled investment vehicles. As of August 31, 2025, the Plan does not have any unfunded commitments.

*Hamilton Lane Private Equity Fund IX:* The partnership's investment objective is to make primary partnership investments, co-investments, and secondary transactions (collectively, the Investment Funds) of the kind and nature described in the private placement memorandum for the partnership, serve as a vehicle for investments by the partners in Investment Funds and the holding, managing, and disposing of investments, and engaging in such other activities incidental or ancillary thereto as deemed necessary or advisable. As of August 31, 2025, the Plan has unfunded commitments of \$359,914.



## NOTE 11. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

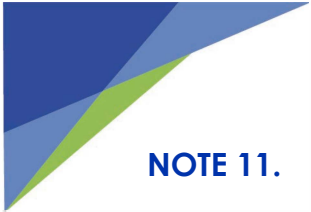
*Hamilton Lane Private Offshore Equity Fund VI:* The partnership's investment objective is to make primary partnership investments, co-investments, and secondary transactions (collectively, the Investment Funds) of the kind and nature described in the private placement memorandum for the partnership, serve as a vehicle for investments by the partners in Investment Funds and the holding, managing, and disposing of investments, and engaging in such other activities incidental or ancillary thereto as deemed necessary or advisable. As of August 31, 2025, the Plan does not have any unfunded commitments.

*Hamilton Lane Private Equity Offshore Equity Fund VII (Series A and B):* The partnership has two series, each of which offers investors exposure to a different investment portfolio. Series A will invest in private equity funds based and historically conducting most of their investment activity in the United States. Series B will invest primarily in private equity funds based and historically conducting most of their investment activity outside the United States. As of August 31, 2025, the Plan has unfunded commitments of \$705,807 in Series A and \$646,618 in Series B.

*Harbourvest 2018 Global Feeder Fund:* The partnership intends to allocate capital to a targeted group of primary fund investments to drive long-term performance, secondary investments to accelerate short-term performance and aim to mitigate the J-curve effect, and direct co-investments that offer the potential to enhance overall portfolio appreciation. This approach is also expected to accelerate capital deployment and potentially generate both early and long-term performance. As of August 31, 2025, the Plan has unfunded commitments of \$1,350,000.

*Harbourvest 2019 Global Feeder Fund:* The partnership intends to allocate capital to a targeted group of primary fund investments to drive long-term performance, secondary investments to accelerate short-term performance and aim to mitigate the J-curve effect, and direct co-investments that offer the potential to enhance overall portfolio appreciation. This approach is also expected to accelerate capital deployment and potentially generate both early and long-term performance. As of August 31, 2025, the Plan has unfunded commitments of \$2,200,000.

*Harbourvest 2020 Global Feeder Fund:* The partnership intends to allocate capital to a targeted group of primary fund investments to drive long-term performance, secondary investments to accelerate short-term performance and aim to mitigate the J-curve effect, and direct co-investments that offer the potential to enhance overall portfolio appreciation. This approach is also expected to accelerate capital deployment and potentially generate both early and long-term performance. As of August 31, 2025, the Plan has unfunded commitments of \$1,300,000.



## NOTE 11. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

*Harbourvest 2021 Global Feeder Fund:* The partnership intends to allocate capital to a targeted group of primary fund investments to drive long-term performance, secondary investments to accelerate short-term performance and aim to mitigate the J-curve effect, and direct co-investments that offer the potential to enhance overall portfolio appreciation. This approach is also expected to accelerate capital deployment and potentially generate both early and long-term performance. As of August 31, 2025, the Plan has unfunded commitments of \$4,603,378.

*Harbourvest 2024 Global Feeder Fund:* The partnership intends to allocate capital to a targeted group of primary fund investments to drive long-term performance, secondary investments to accelerate short-term performance and aim to mitigate the J-curve effect, and direct co-investments that offer the potential to enhance overall portfolio appreciation. This approach is also expected to accelerate capital deployment and potentially generate both early and long-term performance. As of August 31, 2025, the Plan has unfunded commitments of \$12,750,000.

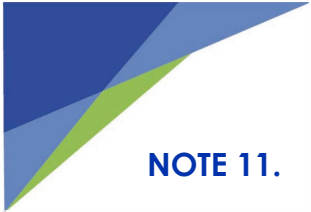
*IFM Global Infrastructure:* The partnership's investment objective is to acquire and maintain a diversified portfolio of global infrastructure investments that realizes a 10% annual return over a 3-year rolling period. As of August 31, 2025, the Plan does not have any unfunded commitments.

*Mesirow Financial Real Estate Value Fund II:* The partnership's purpose is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified geographically and economically. As of August 31, 2025, the Plan does not have any unfunded commitments.

*Mesirow Financial Real Estate Value Fund III:* The partnership's purpose is to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified geographically and economically. As of August 31, 2025, the Plan does not have any unfunded commitments.

*Private Advisors Secondary Fund V:* The partnership's purpose is to invest in private equity fund interests, structure solutions, direct company shares, and other emerging opportunities in the secondary markets. As of August 31, 2025, the Plan has unfunded commitments of \$1,744,962.

*Siguler Guff Small Buyout Opportunities Fund III:* The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. As of August 31, 2025, the Plan has unfunded commitments of \$1,132,500.



## NOTE 11. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE (CONTINUED)

*Siguler Guff Small Buyout Opportunities Fund V LP:* The partnership invests in pooled investment vehicles managed by investment managers and direct investments primarily focused on buyout, recapitalization, and growth equity transactions. As of August 31, 2025, the Plan has unfunded commitments of \$6,573,689.

*HIG Whitehorse Luxembourg Loan Feeder 2020 Fund:* The partnership's purpose is to making investment in tailored, senior secured capital solutions to U.S. lower middle market companies through direct lending transactions. As of August 31, 2025, the Plan has unfunded commitments of \$3,538,935.

- c. *MS Prime Property Fund:* The real estate investment trust's purpose is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both.

## NOTE 12. CREDIT RISK

The Plan at times maintains deposits in excess of federally insured limits. At August 31, 2025, the balance of funds did not exceed the federally insured limits.

## NOTE 13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the Plan's additions and deductions per the accompanying financial statements to the Form 5500:

|                                                                                    |                       |
|------------------------------------------------------------------------------------|-----------------------|
| Total additions per the statement of changes in net assets available for benefits  | \$ 155,067,601        |
| Investment expenses                                                                | <u>2,237,155</u>      |
| Total additions per the Form 5500                                                  | <u>\$ 157,304,756</u> |
|                                                                                    |                       |
| Total deductions per the statement of changes in net assets available for benefits | \$ 69,170,145         |
| Investment expenses                                                                | <u>2,237,155</u>      |
| Total deductions per the Form 5500                                                 | <u>\$ 71,407,300</u>  |

## NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 23, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material events or transactions which would require an adjustment to or disclosure in the accompanying financial statements.



## SUPPLEMENTAL INFORMATION





## WISCONSIN LABORERS' PENSION FUND

### SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED AUGUST 31, 2025 AND 2024

|                                              | <u>2025</u>         | <u>2024</u>         |
|----------------------------------------------|---------------------|---------------------|
| Administration fees                          | \$ 454,494          | \$ 430,689          |
| Audit and accounting                         | 30,500              | 30,000              |
| Consulting                                   | 252,871             | 195,755             |
| Employer payroll audits                      | 40,350              | 40,350              |
| Insurance expense                            | 90,053              | 86,891              |
| Legal - general                              | 98,099              | 64,158              |
| Legal - delinquency                          | 33,796              | 42,188              |
| Membership dues                              | 1,778               | 1,657               |
| Office rent                                  | 23,460              | 23,460              |
| Pension Benefit Guaranty Corporation         | 394,087             | 366,275             |
| Printing and office supplies                 | 75,458              | 62,681              |
| Records storage                              | 6,364               | 3,807               |
| Telephone                                    | 12,364              | 12,362              |
| Trustees' meetings, seminars and conferences | <u>23,372</u>       | <u>27,550</u>       |
| Total general and administrative expenses    | <u>\$ 1,537,046</u> | <u>\$ 1,387,823</u> |

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

|                                   |                                                           | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                               |                  |                   |
|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|-------------------------------|------------------|-------------------|
| (a)                               | (b) Identity of issuer, borrower, lessor or similar party | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/ Maturity Value | (d) Cost         | (e) Current Value |
| <b>Short-term investments</b>     |                                                           |                                                                                                       |               |                  |                               |                  |                   |
|                                   | GS FINANCIAL SQUARE GOVERNMENT FUND #465                  | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | \$ 5,592,002     | \$ 5,592,002      |
|                                   | COLTV STIFF (ANB)                                         | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | 4,483            | 4,483             |
|                                   | CASH                                                      | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | 9,715            | 9,715             |
|                                   | PENDING PURCHASES & SALES                                 | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | (294,180)        | (294,180)         |
|                                   | <b>Total short-term investments</b>                       |                                                                                                       |               |                  |                               | <u>5,312,020</u> | <u>5,312,020</u>  |
| <b>Common and preferred stock</b> |                                                           |                                                                                                       |               |                  |                               |                  |                   |
|                                   | Aar Corp                                                  | Common stock                                                                                          | N/A           | N/A              | 2,386                         | 79,964           | 180,525           |
|                                   | Advanced Energy Industries                                | Common stock                                                                                          | N/A           | N/A              | 1,754                         | 183,017          | 262,537           |
|                                   | Advanced Micro Devices                                    | Common stock                                                                                          | N/A           | N/A              | 420                           | 57,735           | 68,305            |
|                                   | Agilisys Inc                                              | Common stock                                                                                          | N/A           | N/A              | 3,661                         | 253,868          | 399,488           |
|                                   | Akamai Technologies                                       | Common stock                                                                                          | N/A           | N/A              | 1,401                         | 132,502          | 110,861           |
|                                   | Alcon Inc                                                 | Common stock                                                                                          | N/A           | N/A              | 4,093                         | 348,545          | 326,662           |
|                                   | Allegiant Travel Co                                       | Common stock                                                                                          | N/A           | N/A              | 1,500                         | 211,437          | 93,990            |
|                                   | Allegro Microsystems                                      | Common stock                                                                                          | N/A           | N/A              | 6,542                         | 154,233          | 201,821           |
|                                   | Amazon.com Inc                                            | Common stock                                                                                          | N/A           | N/A              | 2,615                         | 591,452          | 598,835           |
|                                   | American Intl Group                                       | Common stock                                                                                          | N/A           | N/A              | 3,160                         | 230,413          | 256,971           |
|                                   | Ameris Bancorp                                            | Common stock                                                                                          | N/A           | N/A              | 4,964                         | 234,104          | 363,762           |
|                                   | Aon PLC                                                   | Common stock                                                                                          | N/A           | N/A              | 1,374                         | 452,714          | 504,258           |
|                                   | Applied Materials                                         | Common stock                                                                                          | N/A           | N/A              | 874                           | 156,915          | 140,504           |
|                                   | AptarGroup Inc                                            | Common stock                                                                                          | N/A           | N/A              | 1,919                         | 284,745          | 267,259           |
|                                   | Assurant Inc                                              | Common stock                                                                                          | N/A           | N/A              | 2,940                         | 496,880          | 633,893           |
|                                   | AT&T Inc                                                  | Common stock                                                                                          | N/A           | N/A              | 20,949                        | 387,498          | 613,596           |
|                                   | Azenta Inc                                                | Common stock                                                                                          | N/A           | N/A              | 6,974                         | 275,421          | 212,986           |
|                                   | Badger Meter Inc                                          | Common stock                                                                                          | N/A           | N/A              | 537                           | 80,219           | 98,228            |
|                                   | Bank of America Corp                                      | Common stock                                                                                          | N/A           | N/A              | 9,805                         | 405,579          | 497,506           |
|                                   | Bath & Body Works Inc                                     | Common stock                                                                                          | N/A           | N/A              | 6,485                         | 219,633          | 189,427           |
|                                   | Berkshire Hathaway Cl B                                   | Common stock                                                                                          | N/A           | N/A              | 1,707                         | 599,833          | 858,587           |
|                                   | BioNTech SE                                               | Common stock                                                                                          | N/A           | N/A              | 904                           | 110,303          | 90,400            |
|                                   | Bio-Techne Corp                                           | Common stock                                                                                          | N/A           | N/A              | 4,812                         | 315,570          | 262,880           |
|                                   | BlackLine Inc                                             | Common stock                                                                                          | N/A           | N/A              | 4,606                         | 268,205          | 250,428           |
|                                   | Boeing Co Dep Conv Pfd A                                  | Preferred stock                                                                                       | N/A           | N/A              | 1,731                         | 87,936           | 128,821           |
|                                   | CACI Intl Inc                                             | Common stock                                                                                          | N/A           | N/A              | 465                           | 147,158          | 223,070           |
|                                   | Cadence Bank                                              | Common stock                                                                                          | N/A           | N/A              | 8,333                         | 264,937          | 313,654           |
|                                   | Capital One Financial                                     | Common stock                                                                                          | N/A           | N/A              | 2,592                         | 452,164          | 588,954           |
|                                   | Carlisle Cos Inc                                          | Common stock                                                                                          | N/A           | N/A              | 476                           | 89,180           | 183,684           |
|                                   | Carlisle Cos Inc                                          | Common stock                                                                                          | N/A           | N/A              | 468                           | 175,403          | 180,597           |
|                                   | Casella Waste Systems                                     | Common stock                                                                                          | N/A           | N/A              | 3,276                         | 158,206          | 322,883           |
|                                   | Casey's General Stores Inc                                | Common stock                                                                                          | N/A           | N/A              | 614                           | 116,110          | 303,635           |
|                                   | Caterpillar Inc                                           | Common stock                                                                                          | N/A           | N/A              | 583                           | 238,835          | 244,300           |
|                                   | CCC Intelligent Solutions                                 | Common stock                                                                                          | N/A           | N/A              | 11,187                        | 105,190          | 110,751           |
|                                   | Charles Schwab Corp                                       | Common stock                                                                                          | N/A           | N/A              | 3,475                         | 269,791          | 333,044           |
|                                   | Check Point Software                                      | Common stock                                                                                          | N/A           | N/A              | 857                           | 189,270          | 165,521           |
|                                   | Chemed Corp                                               | Common stock                                                                                          | N/A           | N/A              | 390                           | 228,721          | 178,601           |
|                                   | Chevron Corp                                              | Common stock                                                                                          | N/A           | N/A              | 2,950                         | 443,527          | 473,770           |
|                                   | Chord Energy Corp                                         | Common stock                                                                                          | N/A           | N/A              | 1,800                         | 272,619          | 197,802           |
|                                   | Churchill Downs Inc                                       | Common stock                                                                                          | N/A           | N/A              | 2,205                         | 215,227          | 228,725           |
|                                   | Cisco Systems Inc                                         | Common stock                                                                                          | N/A           | N/A              | 9,984                         | 499,740          | 689,795           |
|                                   | Citigroup Inc                                             | Common stock                                                                                          | N/A           | N/A              | 3,652                         | 336,522          | 352,674           |
|                                   | Columbus McKinnon Corp                                    | Common stock                                                                                          | N/A           | N/A              | 5,224                         | 196,183          | 78,256            |
|                                   | Comerica Inc                                              | Common stock                                                                                          | N/A           | N/A              | 4,228                         | 288,785          | 298,412           |
|                                   | Constellation Energy Corp                                 | Common stock                                                                                          | N/A           | N/A              | 548                           | 100,161          | 168,773           |
|                                   | Crane Company                                             | Common stock                                                                                          | N/A           | N/A              | 2,025                         | 185,658          | 375,233           |
|                                   | Crane NXT Co                                              | Common stock                                                                                          | N/A           | N/A              | 3,650                         | 202,438          | 218,015           |
|                                   | CRH PLC                                                   | Common stock                                                                                          | N/A           | N/A              | 5,507                         | 475,491          | 622,016           |
|                                   | CSX Corp                                                  | Common stock                                                                                          | N/A           | N/A              | 9,653                         | 327,750          | 313,819           |
|                                   | Danaher Corp                                              | Common stock                                                                                          | N/A           | N/A              | 1,319                         | 301,570          | 271,477           |
|                                   | Delta Air Lines Inc                                       | Common stock                                                                                          | N/A           | N/A              | 4,197                         | 252,240          | 259,291           |
|                                   | Descartes Systems Group                                   | Common stock                                                                                          | N/A           | N/A              | 3,517                         | 301,630          | 351,524           |
|                                   | Diamondback Energy Inc                                    | Common stock                                                                                          | N/A           | N/A              | 1,419                         | 206,142          | 211,090           |
|                                   | Dolby Laboratories Inc                                    | Common stock                                                                                          | N/A           | N/A              | 3,431                         | 271,108          | 245,934           |
|                                   | Eagle Materials Inc                                       | Common stock                                                                                          | N/A           | N/A              | 1,153                         | 208,390          | 266,228           |
|                                   | Edwards Lifesciences                                      | Common stock                                                                                          | N/A           | N/A              | 3,042                         | 227,380          | 247,436           |
|                                   | Element Solutions Inc                                     | Common stock                                                                                          | N/A           | N/A              | 16,669                        | 295,732          | 428,727           |
|                                   | Emerson Electric Co                                       | Common stock                                                                                          | N/A           | N/A              | 1,207                         | 170,345          | 159,324           |
|                                   | Encompass Health Corp                                     | Common stock                                                                                          | N/A           | N/A              | 1,560                         | 81,320           | 189,946           |
|                                   | Enpro Inc                                                 | Common stock                                                                                          | N/A           | N/A              | 2,466                         | 261,044          | 539,487           |
|                                   | Ensign Group Inc                                          | Common stock                                                                                          | N/A           | N/A              | 2,698                         | 248,936          | 463,462           |
|                                   | EQT Corp                                                  | Common stock                                                                                          | N/A           | N/A              | 4,874                         | 186,445          | 252,668           |
|                                   | Estée Lauder Cos Inc                                      | Common stock                                                                                          | N/A           | N/A              | 2,722                         | 235,386          | 249,689           |
|                                   | Exxon Mobil Corp                                          | Common stock                                                                                          | N/A           | N/A              | 3,157                         | 342,643          | 360,814           |
|                                   | FedEx Corp                                                | Common stock                                                                                          | N/A           | N/A              | 663                           | 155,420          | 153,199           |
|                                   | Ferguson PLC                                              | Common stock                                                                                          | N/A           | N/A              | 904                           | 163,463          | 208,960           |
|                                   | First Horizon Corp                                        | Common stock                                                                                          | N/A           | N/A              | 16,168                        | 264,615          | 365,397           |
|                                   | First Industrial Realty Trust                             | Common stock                                                                                          | N/A           | N/A              | 4,374                         | 227,464          | 230,072           |
|                                   | Five9 Inc                                                 | Common stock                                                                                          | N/A           | N/A              | 3,371                         | 187,013          | 90,747            |
|                                   | Flowserve Corp                                            | Common stock                                                                                          | N/A           | N/A              | 4,600                         | 236,069          | 246,836           |
|                                   | Fox Factory Holding Corp                                  | Common stock                                                                                          | N/A           | N/A              | 3,595                         | 203,997          | 104,003           |
|                                   | Freeport-McMoRan Inc                                      | Common stock                                                                                          | N/A           | N/A              | 6,072                         | 238,733          | 269,597           |
|                                   | Gentex Corp                                               | Common stock                                                                                          | N/A           | N/A              | 3,164                         | 85,502           | 88,624            |
|                                   | Gentherm Inc                                              | Common stock                                                                                          | N/A           | N/A              | 5,510                         | 156,276          | 202,603           |
|                                   | Gildan Activewear Inc                                     | Common stock                                                                                          | N/A           | N/A              | 6,299                         | 209,756          | 343,922           |

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost          | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|-------------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |                   |                   |
|     | Gilead Sciences Inc                                       | Common stock                                                                                          | N/A           | N/A              | 989                          | \$ 88,711         | \$ 111,727        |
|     | Glacier Bancorp Inc                                       | Common stock                                                                                          | N/A           | N/A              | 6,829                        | 278,877           | 335,645           |
|     | Globant SA                                                | Common stock                                                                                          | N/A           | N/A              | 606                          | 129,502           | 40,760            |
|     | Globus Medical Inc                                        | Common stock                                                                                          | N/A           | N/A              | 4,562                        | 236,061           | 279,514           |
|     | Goldman Sachs Group                                       | Common stock                                                                                          | N/A           | N/A              | 531                          | 245,120           | 395,728           |
|     | Griffon Corp                                              | Common stock                                                                                          | N/A           | N/A              | 4,379                        | 247,219           | 333,505           |
|     | Halozyne Therapeutics                                     | Common stock                                                                                          | N/A           | N/A              | 2,707                        | 104,522           | 198,017           |
|     | Honeywell Intl Inc                                        | Common stock                                                                                          | N/A           | N/A              | 1,033                        | 233,578           | 226,744           |
|     | Howmet Aerospace Inc                                      | Common stock                                                                                          | N/A           | N/A              | 610                          | 30,722            | 106,201           |
|     | Hub Group Inc                                             | Common stock                                                                                          | N/A           | N/A              | 5,280                        | 131,379           | 197,578           |
|     | Hubbell Inc                                               | Common stock                                                                                          | N/A           | N/A              | 869                          | 315,157           | 374,530           |
|     | Humana Inc                                                | Common stock                                                                                          | N/A           | N/A              | 843                          | 241,003           | 255,985           |
|     | IBM                                                       | Common stock                                                                                          | N/A           | N/A              | 774                          | 126,976           | 188,461           |
|     | Ingevity Corp                                             | Common stock                                                                                          | N/A           | N/A              | 5,667                        | 293,526           | 330,839           |
|     | Insulet Corp                                              | Common stock                                                                                          | N/A           | N/A              | 1,084                        | 173,606           | 368,430           |
|     | Intel Corp                                                | Common stock                                                                                          | N/A           | N/A              | 3,729                        | 85,428            | 90,801            |
|     | Intercontinental Exchange                                 | Common stock                                                                                          | N/A           | N/A              | 1,614                        | 270,461           | 285,032           |
|     | International Paper Co                                    | Common stock                                                                                          | N/A           | N/A              | 6,392                        | 285,312           | 317,555           |
|     | iRhythm Technologies                                      | Common stock                                                                                          | N/A           | N/A              | 1,835                        | 212,199           | 311,913           |
|     | ITT Inc                                                   | Common stock                                                                                          | N/A           | N/A              | 1,969                        | 91,708            | 335,222           |
|     | James Hardie Industries PLC                               | Common stock                                                                                          | N/A           | N/A              | 3,803                        | 71,227            | 76,554            |
|     | Johnson & Johnson                                         | Common stock                                                                                          | N/A           | N/A              | 4,898                        | 783,219           | 867,779           |
|     | JPMorgan Chase & Co                                       | Common stock                                                                                          | N/A           | N/A              | 2,613                        | 446,167           | 787,610           |
|     | Kadant Inc                                                | Common stock                                                                                          | N/A           | N/A              | 465                          | 156,023           | 150,325           |
|     | KBR Inc                                                   | Common stock                                                                                          | N/A           | N/A              | 4,407                        | 187,161           | 222,377           |
|     | Kenvue Inc                                                | Common stock                                                                                          | N/A           | N/A              | 11,878                       | 263,521           | 245,993           |
|     | L3Harris Technologies                                     | Common stock                                                                                          | N/A           | N/A              | 2,004                        | 448,160           | 556,350           |
|     | Labcorp Holdings                                          | Common stock                                                                                          | N/A           | N/A              | 921                          | 198,050           | 256,029           |
|     | Lam Research Corp                                         | Common stock                                                                                          | N/A           | N/A              | 1,605                        | 152,627           | 160,741           |
|     | Las Vegas Sands Corp                                      | Common stock                                                                                          | N/A           | N/A              | 3,193                        | 156,079           | 184,013           |
|     | Lattice Semiconductor                                     | Common stock                                                                                          | N/A           | N/A              | 3,502                        | 186,670           | 232,463           |
|     | LeMaitre Vascular                                         | Common stock                                                                                          | N/A           | N/A              | 2,491                        | 225,394           | 237,554           |
|     | Littelfuse Inc                                            | Common stock                                                                                          | N/A           | N/A              | 1,397                        | 345,953           | 362,983           |
|     | Lowe's Cos Inc                                            | Common stock                                                                                          | N/A           | N/A              | 857                          | 220,226           | 221,157           |
|     | Marathon Petroleum Corp                                   | Common stock                                                                                          | N/A           | N/A              | 2,568                        | 377,482           | 461,495           |
|     | Matador Resources Co                                      | Common stock                                                                                          | N/A           | N/A              | 6,579                        | 364,256           | 331,318           |
|     | Medtronic Corp                                            | Common stock                                                                                          | N/A           | N/A              | 2,775                        | 279,058           | 307,470           |
|     | Medtronic PLC                                             | Common stock                                                                                          | N/A           | N/A              | 7,171                        | 636,883           | 665,541           |
|     | Modine Mfg Co                                             | Common stock                                                                                          | N/A           | N/A              | 1,165                        | 51,400            | 158,591           |
|     | Morgan Stanley                                            | Common stock                                                                                          | N/A           | N/A              | 2,409                        | 338,154           | 362,506           |
|     | Mosaic Co                                                 | Common stock                                                                                          | N/A           | N/A              | 3,839                        | 138,328           | 128,223           |
|     | Newmont Corp                                              | Common stock                                                                                          | N/A           | N/A              | 3,284                        | 137,140           | 244,330           |
|     | Onnicon Group Inc                                         | Common stock                                                                                          | N/A           | N/A              | 1,587                        | 120,435           | 124,310           |
|     | Packaging Corp of America                                 | Common stock                                                                                          | N/A           | N/A              | 950                          | 200,587           | 207,062           |
|     | PAR Technology Corp                                       | Common stock                                                                                          | N/A           | N/A              | 3,527                        | 235,474           | 180,512           |
|     | Philip Morris Intl Inc                                    | Common stock                                                                                          | N/A           | N/A              | 1,381                        | 141,985           | 230,807           |
|     | Phillips 66                                               | Common stock                                                                                          | N/A           | N/A              | 3,476                        | 450,085           | 464,324           |
|     | Procore Technologies                                      | Common stock                                                                                          | N/A           | N/A              | 3,181                        | 202,649           | 221,111           |
|     | Q2 Holdings Inc                                           | Common stock                                                                                          | N/A           | N/A              | 3,142                        | 177,222           | 247,370           |
|     | RBC Bearings Inc                                          | Common stock                                                                                          | N/A           | N/A              | 1,273                        | 313,875           | 496,419           |
|     | Regal Rexnord Corp                                        | Common stock                                                                                          | N/A           | N/A              | 1,181                        | 102,879           | 176,359           |
|     | Repligen Corp                                             | Common stock                                                                                          | N/A           | N/A              | 1,801                        | 269,785           | 220,298           |
|     | REV Group Inc                                             | Common stock                                                                                          | N/A           | N/A              | 4,954                        | 116,878           | 263,602           |
|     | Royal Caribbean Cruises LTD                               | Common stock                                                                                          | N/A           | N/A              | 617                          | 139,488           | 224,107           |
|     | Rush Enterprises Inc                                      | Common stock                                                                                          | N/A           | N/A              | 6,334                        | 328,128           | 363,572           |
|     | Seacoast Banking Corp                                     | Common stock                                                                                          | N/A           | N/A              | 9,539                        | 241,518           | 296,758           |
|     | Silgan Holdings Inc                                       | Common stock                                                                                          | N/A           | N/A              | 6,383                        | 280,719           | 299,490           |
|     | Silicon Laboratories                                      | Common stock                                                                                          | N/A           | N/A              | 515                          | 59,240            | 69,190            |
|     | Simpson Manufacturing                                     | Common stock                                                                                          | N/A           | N/A              | 1,284                        | 226,176           | 245,398           |
|     | SouthState Corp                                           | Common stock                                                                                          | N/A           | N/A              | 4,205                        | 346,797           | 429,162           |
|     | SPX Technologies Inc                                      | Common stock                                                                                          | N/A           | N/A              | 807                          | 58,334            | 150,998           |
|     | STAG Industrial Inc                                       | Common stock                                                                                          | N/A           | N/A              | 6,744                        | 240,870           | 248,516           |
|     | Standex Intl Corp                                         | Common stock                                                                                          | N/A           | N/A              | 909                          | 169,527           | 185,500           |
|     | Steven Madden Ltd                                         | Common stock                                                                                          | N/A           | N/A              | 5,284                        | 176,821           | 153,447           |
|     | TE Connectivity PLC                                       | Common stock                                                                                          | N/A           | N/A              | 1,280                        | 194,974           | 264,320           |
|     | Texas Roadhouse Inc                                       | Common stock                                                                                          | N/A           | N/A              | 1,742                        | 147,064           | 300,582           |
|     | Thermo Fisher Scientific                                  | Common stock                                                                                          | N/A           | N/A              | 649                          | 312,052           | 319,775           |
|     | UFP Industries Inc                                        | Common stock                                                                                          | N/A           | N/A              | 1,372                        | 96,455            | 138,531           |
|     | United Bankshares Inc                                     | Common stock                                                                                          | N/A           | N/A              | 7,935                        | 273,875           | 304,228           |
|     | United Community Banks                                    | Common stock                                                                                          | N/A           | N/A              | 7,689                        | 245,840           | 256,813           |
|     | UnitedHealth Group                                        | Common stock                                                                                          | N/A           | N/A              | 822                          | 423,676           | 254,713           |
|     | Universal Display Corp                                    | Common stock                                                                                          | N/A           | N/A              | 2,024                        | 296,515           | 280,506           |
|     | Valmont Industries Inc                                    | Common stock                                                                                          | N/A           | N/A              | 1,129                        | 313,386           | 414,478           |
|     | Veracyte Inc                                              | Common stock                                                                                          | N/A           | N/A              | 6,176                        | 204,038           | 187,380           |
|     | Veralto Corp                                              | Common stock                                                                                          | N/A           | N/A              | 1,122                        | 90,909            | 119,145           |
|     | Vericel Corp                                              | Common stock                                                                                          | N/A           | N/A              | 4,063                        | 158,728           | 147,731           |
|     | Voya Financial Inc                                        | Common stock                                                                                          | N/A           | N/A              | 3,147                        | 211,363           | 236,308           |
|     | Walt Disney Co                                            | Common stock                                                                                          | N/A           | N/A              | 3,382                        | 354,744           | 400,361           |
|     | Weyerhaeuser Co                                           | Common stock                                                                                          | N/A           | N/A              | 11,014                       | 287,128           | 284,932           |
|     | WNS Holdings Ltd                                          | Common stock                                                                                          | N/A           | N/A              | 3,325                        | 178,509           | 250,870           |
|     | <b>Total common and preferred stock</b>                   |                                                                                                       |               |                  |                              | <b>36,689,379</b> | <b>43,544,150</b> |

### Corporate debt instruments

|                                  |                           |          |          |            |         |         |
|----------------------------------|---------------------------|----------|----------|------------|---------|---------|
| Western Digital Corp Sr Gbl NT   | Corporate debt instrument | 02/15/26 | 4.750%   | 24,000     | 23,599  | 23,944  |
| Turkeyrep of Bds Try             | Corporate debt instrument | 02/18/26 | 37.000%  | 12,055,000 | 317,899 | 293,768 |
| Ncl Corp LTD Sr Gbl 144a         | Corporate debt instrument | 03/15/26 | 5.875%   | 4,000      | 4,000   | 4,009   |
| Shimao Group Holdi               | Corporate debt instrument | 07/21/26 | N/A      | 316,698    | 282,150 | 15,518  |
| TD Synnex Corp CR Sen Sr Gbl     | Corporate debt instrument | 08/09/26 | Variable | 250,000    | 249,168 | 243,800 |
| Turkeyrep of Bds Try             | Corporate debt instrument | 08/12/26 | 36.000%  | 3,995,000  | 95,074  | 96,583  |
| Turkeyrep of Bds Try             | Corporate debt instrument | 08/12/26 | 36.000%  | 8,050,000  | 194,192 | 194,617 |
| Old Republic Intl Corp Sr Gbl NT | Corporate debt instrument | 08/26/26 | 3.875%   | 115,000    | 114,792 | 114,372 |
| Vici Pptys Inc Sr Gbl 144a       | Corporate debt instrument | 09/01/26 | 4.500%   | 140,000    | 132,888 | 139,747 |



# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Teva Pharmaceutical Fin Neth Sr Gbl                       | Corporate debt instrument                                                                             | 10/01/26      | 3.150%           | 118,000                      | \$ 113,347 | \$ 115,666        |
|     | Rocket Mfg LLC Sr 144A NT                                 | Corporate debt instrument                                                                             | 10/15/26      | 2.875%           | 20,000                       | 20,000     | 19,577            |
|     | CDW LLC CDW Fin Corp Sr Gbl NT                            | Corporate debt instrument                                                                             | 12/01/26      | 2.670%           | 50,000                       | 44,584     | 48,916            |
|     | Dish DBS Corp Sr SEC Gbl                                  | Corporate debt instrument                                                                             | 12/01/26      | 5.250%           | 65,000                       | 52,267     | 63,053            |
|     | CVS Health Corp AMZ                                       | Corporate debt instrument                                                                             | 01/11/27      | 5.298%           | 25,224                       | 26,954     | 25,231            |
|     | Smithfield Foods Inc Sr Gbl 144A                          | Corporate debt instrument                                                                             | 02/01/27      | 4.250%           | 100,000                      | 99,879     | 99,090            |
|     | Avis Budget Rentl Fd LLC Ser 2020-2 Cl A                  | Corporate debt instrument                                                                             | 02/20/27      | 2.020%           | 100,000                      | 104,398    | 99,318            |
|     | Wyndham Destinations Inc CR Sen Sr Gbl                    | Corporate debt instrument                                                                             | 04/01/27      | Variable         | 130,000                      | 129,708    | 131,701           |
|     | Dillard Dept Stores Inc Deb                               | Corporate debt instrument                                                                             | 05/15/27      | 7.750%           | 5,000                        | 5,588      | 5,221             |
|     | Trafigura Secured Fin PLC Ser 2024-1 Cl A                 | Corporate debt instrument                                                                             | 05/17/27      | Variable         | 255,000                      | 255,000    | 255,001           |
|     | Jefferies Group Inc New Sr NT                             | Corporate debt instrument                                                                             | 06/08/27      | 6.450%           | 190,000                      | 42,781     | 46,499            |
|     | Flagship CR Auto Tr Ser 2021 2 Cl D                       | Corporate debt instrument                                                                             | 06/15/27      | 1.590%           | 75,000                       | 74,974     | 73,725            |
|     | Pacific Gas & Elec Co Bd                                  | Corporate debt instrument                                                                             | 06/15/27      | 5.450%           | 40,000                       | 39,930     | 40,600            |
|     | Antares Hldgs LP Sr 144a NT                               | Corporate debt instrument                                                                             | 07/15/27      | 3.750%           | 450,000                      | 445,527    | 437,166           |
|     | Santander Auto Rec Tr Ser 2021-3 Cl D                     | Corporate debt instrument                                                                             | 09/15/27      | 1.330%           | 2,719                        | 2,718      | 2,714             |
|     | Starwood Rtl Ppty                                         | Corporate debt instrument                                                                             | 11/15/27      | Variable         | 76,498                       | 76,450     | 46,229            |
|     | Open Text Corp Sr SEC 144a NT                             | Corporate debt instrument                                                                             | 12/01/27      | 6.900%           | 80,000                       | 80,000     | 83,024            |
|     | General Mtrs Finl Co Inc Sr NT                            | Corporate debt instrument                                                                             | 01/09/28      | 6.000%           | 450,000                      | 452,973    | 466,124           |
|     | Athene Holding LTD Sr NT                                  | Corporate debt instrument                                                                             | 01/12/28      | 4.125%           | 215,000                      | 214,669    | 214,501           |
|     | Continental Resources Inc Sr NT                           | Corporate debt instrument                                                                             | 01/15/28      | 4.375%           | 15,000                       | 13,767     | 14,908            |
|     | Flextronics Intl LTD NT                                   | Corporate debt instrument                                                                             | 01/15/28      | 6.000%           | 85,000                       | 84,212     | 88,019            |
|     | Carmax Auto Own Tr Ser 2021-3 Cl D                        | Corporate debt instrument                                                                             | 01/18/28      | 1.500%           | 45,000                       | 45,000     | 44,773            |
|     | Carvana Auto Rec Tr Ser 2021-P4 Cl C                      | Corporate debt instrument                                                                             | 02/10/28      | 2.330%           | 45,000                       | 44,990     | 43,444            |
|     | Uruguay Rep Gbl Regs Bd                                   | Corporate debt instrument                                                                             | 03/15/28      | 8.500%           | 4,420,000                    | 102,584    | 111,380           |
|     | Macquarie Airfinance Hldgs LTD Sr                         | Corporate debt instrument                                                                             | 03/27/28      | 5.200%           | 180,000                      | 179,926    | 182,594           |
|     | Energcan Israel FI SNR USD                                | Corporate debt instrument                                                                             | 03/30/28      | 5.375%           | 70,000                       | 70,439     | 68,110            |
|     | Royal Caribbean Group Sr 144a                             | Corporate debt instrument                                                                             | 04/01/28      | 5.500%           | 115,000                      | 113,275    | 117,053           |
|     | Aviation Cap Group LLC Sr SEC 144A NT                     | Corporate debt instrument                                                                             | 04/15/28      | 6.250%           | 60,000                       | 59,519     | 62,637            |
|     | Smbc Aviation Cap Fin Sr Gbl 144a                         | Corporate debt instrument                                                                             | 05/03/28      | 5.450%           | 200,000                      | 199,662    | 205,396           |
|     | Equinix Inc Sr NT                                         | Corporate debt instrument                                                                             | 05/15/28      | 2.000%           | 380,000                      | 377,956    | 359,054           |
|     | Exeter Auto Rec Tr Ser 2022-6 Cl C                        | Corporate debt instrument                                                                             | 05/15/28      | 6.320%           | 26,944                       | 26,942     | 27,063            |
|     | Bausch Health Cos Inc Sr SEC 144A NT                      | Corporate debt instrument                                                                             | 06/01/28      | 4.875%           | 30,000                       | 22,758     | 27,075            |
|     | Aercap Ireland Capital Limited Sr                         | Corporate debt instrument                                                                             | 06/06/28      | 5.750%           | 150,000                      | 148,547    | 155,580           |
|     | Ford Credit Auto Ser 2023 B Cl D                          | Corporate debt instrument                                                                             | 06/15/28      | 6.970%           | 40,000                       | 39,991     | 40,495            |
|     | Civitas Resources Inc Sr Gbl Regs                         | Corporate debt instrument                                                                             | 07/01/28      | 8.375%           | 60,000                       | 59,775     | 62,311            |
|     | Centene Corp Del Sr NT                                    | Corporate debt instrument                                                                             | 07/15/28      | 2.450%           | 15,000                       | 12,623     | 13,858            |
|     | Aircastle LTD Sr 144a                                     | Corporate debt instrument                                                                             | 07/18/28      | 6.500%           | 195,000                      | 194,733    | 205,043           |
|     | Jefferies Financial Group Inc Sr NT                       | Corporate debt instrument                                                                             | 07/21/28      | 5.875%           | 45,000                       | 188,930    | 198,081           |
|     | Carnival Corp Sr SEC Gbl                                  | Corporate debt instrument                                                                             | 08/01/28      | 4.000%           | 105,000                      | 92,288     | 103,125           |
|     | UBS Group AG Sr Gbl 144a                                  | Corporate debt instrument                                                                             | 08/11/28      | Variable         | 250,000                      | 250,000    | 259,853           |
|     | Fidelity National Financial Inc Sr                        | Corporate debt instrument                                                                             | 08/15/28      | 4.500%           | 335,000                      | 332,494    | 335,851           |
|     | Jacobs Solutions Inc Sr NT                                | Corporate debt instrument                                                                             | 08/18/28      | 6.350%           | 230,000                      | 229,883    | 242,487           |
|     | Exeter Automobile Rec Tr Ser 2022-3 Cl D                  | Corporate debt instrument                                                                             | 09/15/28      | 6.760%           | 360,000                      | 362,320    | 364,912           |
|     | Nordson Corp Sr NT                                        | Corporate debt instrument                                                                             | 09/15/28      | 5.600%           | 30,000                       | 29,993     | 31,095            |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 10/06/28      | 6.125%           | 255,000                      | 253,909    | 267,793           |
|     | Aviation Cap Group LLC Sr Gbl 144A                        | Corporate debt instrument                                                                             | 10/25/28      | 6.750%           | 130,000                      | 128,860    | 138,523           |
|     | Aercap Ireland Capital Limited Sr NT                      | Corporate debt instrument                                                                             | 10/29/28      | 3.000%           | 315,000                      | 290,494    | 303,071           |
|     | Sprint Capital Corp NT                                    | Corporate debt instrument                                                                             | 11/15/28      | 6.875%           | 10,000                       | 10,250     | 10,758            |
|     | Westlake Auto Rec Tr Ser 2023 1 Cl D                      | Corporate debt instrument                                                                             | 11/15/28      | 8.590%           | 45,000                       | 45,000     | 46,261            |
|     | Westlake Auto Rec Tr Ser 2023 2 Cl D                      | Corporate debt instrument                                                                             | 11/15/28      | 7.010%           | 250,000                      | 249,946    | 255,755           |
|     | CDW LLC CDW Fin Corp Sr NT                                | Corporate debt instrument                                                                             | 12/01/28      | 3.276%           | 30,000                       | 26,209     | 28,837            |
|     | Dillards Inc Deb                                          | Corporate debt instrument                                                                             | 12/01/28      | 7.000%           | 25,000                       | 27,574     | 26,521            |
|     | Dish DBS Corp Sr SEC Gbl                                  | Corporate debt instrument                                                                             | 12/01/28      | 5.750%           | 115,000                      | 82,875     | 108,216           |
|     | CVS Health Corp                                           | Corporate debt instrument                                                                             | 12/10/28      | 6.036%           | 1,197                        | 1,309      | 1,223             |
|     | Lad Auto Receivables Tr Ser 2023-3 Cl C                   | Corporate debt instrument                                                                             | 12/15/28      | 6.430%           | 55,000                       | 54,988     | 56,310            |
|     | EQT Corp Gbl NT                                           | Corporate debt instrument                                                                             | 01/15/29      | 5.000%           | 15,000                       | 14,609     | 15,172            |
|     | Western Midstream Oper LP Sr NT                           | Corporate debt instrument                                                                             | 01/15/29      | 6.350%           | 95,000                       | 94,797     | 99,918            |
|     | Western Digital Sr NT                                     | Corporate debt instrument                                                                             | 02/01/29      | 2.850%           | 70,000                       | 58,894     | 65,750            |
|     | Jbs USA Lux S A Jbs USA Food Sr Gbl                       | Corporate debt instrument                                                                             | 02/02/29      | 3.000%           | 90,000                       | 88,529     | 86,085            |
|     | American CR ACC Recv Tr Ser 2022 4                        | Corporate debt instrument                                                                             | 02/13/29      | 8.000%           | 7,541                        | 7,733      | 7,646             |
|     | Aircastle LTD Sr 144a NT                                  | Corporate debt instrument                                                                             | 02/15/29      | 5.950%           | 5,000                        | 4,970      | 5,216             |
|     | CDW LLC CDW Fin Corp Sr Gbl NT                            | Corporate debt instrument                                                                             | 02/15/29      | 3.250%           | 100,000                      | 87,195     | 95,700            |
|     | DT Auto Owner Tr Ser 2023 2 Cl D                          | Corporate debt instrument                                                                             | 02/15/29      | 6.620%           | 260,000                      | 259,993    | 266,714           |
|     | Vici Pptys Inc Sr Gbl 144a                                | Corporate debt instrument                                                                             | 02/15/29      | 3.875%           | 65,000                       | 57,912     | 63,450            |
|     | Boeing Co                                                 | Corporate debt instrument                                                                             | 03/01/29      | 3.200%           | 375,000                      | 342,484    | 360,656           |
|     | Quicken Lns Lns Co Sr Gbl Regs                            | Corporate debt instrument                                                                             | 03/01/29      | 3.625%           | 215,000                      | 213,484    | 204,972           |
|     | T-Mobile USA Inc Sr SEC Gbl NT                            | Corporate debt instrument                                                                             | 03/15/29      | 2.400%           | 45,000                       | 44,970     | 42,327            |
|     | Westlake AI Mbl Recv Tr Ser 2023 3                        | Corporate debt instrument                                                                             | 03/15/29      | 6.470%           | 85,000                       | 84,993     | 87,609            |
|     | Entegris Escrowcorp Sr SEC 144A NT                        | Corporate debt instrument                                                                             | 04/15/29      | 4.750%           | 370,000                      | 365,198    | 364,683           |
|     | Entegris Escrowcorporation Sr SEC                         | Corporate debt instrument                                                                             | 04/15/29      | 4.750%           | 210,000                      | 202,123    | 206,982           |
|     | Meritage Homes Corp Sr Gbl 144A                           | Corporate debt instrument                                                                             | 04/15/29      | 3.875%           | 115,000                      | 118,942    | 112,349           |
|     | United Airlines PTC Ser 2020 1 Cl A                       | Corporate debt instrument                                                                             | 04/15/29      | 5.875%           | 44,253                       | 44,661     | 45,301            |
|     | Exeter Auto Rec Tr Ser 2023 3 Cl D                        | Corporate debt instrument                                                                             | 04/16/29      | 7.000%           | 40,000                       | 39,999     | 40,923            |
|     | Atlassian Corporation Sr NT                               | Corporate debt instrument                                                                             | 05/15/29      | 5.250%           | 170,000                      | 169,492    | 175,100           |
|     | DCP Midstream Operating LP Sr Gbl NT                      | Corporate debt instrument                                                                             | 05/15/29      | 5.125%           | 5,000                        | 5,675      | 5,109             |
|     | DT Auto Owner Tr Ser 2023-3 Cl D                          | Corporate debt instrument                                                                             | 05/15/29      | 7.120%           | 80,000                       | 79,987     | 83,203            |
|     | Gls Auto Receivables Issuer Tr D Ser                      | Corporate debt instrument                                                                             | 05/15/29      | 6.440%           | 35,000                       | 34,995     | 35,832            |
|     | Netflix Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 05/15/29      | 6.375%           | 165,000                      | 200,875    | 178,091           |
|     | CNO Finl Group Inc Sr Gbl NT                              | Corporate debt instrument                                                                             | 05/30/29      | 5.250%           | 105,000                      | 105,000    | 107,072           |
|     | Exeter Auto Rec Tr Ser 2023-1 Cl D                        | Corporate debt instrument                                                                             | 06/15/29      | 6.690%           | 360,000                      | 359,959    | 366,940           |
|     | HCA Inc Sr SEC NT                                         | Corporate debt instrument                                                                             | 06/15/29      | 4.125%           | 177,000                      | 175,194    | 175,304           |
|     | Marriott Ownership Resorts Inc Sr 144A                    | Corporate debt instrument                                                                             | 06/15/29      | 4.500%           | 20,000                       | 20,000     | 19,327            |
|     | NRG Energy Inc Sr SEC 144A NT                             | Corporate debt instrument                                                                             | 06/15/29      | 4.450%           | 150,000                      | 160,261    | 148,559           |
|     | Avis Budget Rent Car Fdg Ser 2023-4 Cl C                  | Corporate debt instrument                                                                             | 06/20/29      | 7.240%           | 260,000                      | 259,966    | 272,968           |
|     | Oman Sultanate SNR MTN USD                                | Corporate debt instrument                                                                             | 08/01/29      | 6.000%           | 290,000                      | 311,388    | 305,536           |
|     | Amern CR Accep Rec Tr Ser 2023 2 Cl                       | Corporate debt instrument                                                                             | 08/13/29      | 5.960%           | 102,845                      | 102,841    | 103,114           |
|     | Bridgecrest Ld Auto SEC Ser 2023-1 Cl D                   | Corporate debt instrument                                                                             | 08/15/29      | 7.840%           | 210,000                      | 209,948    | 221,940           |



# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost  | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|-----------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |           |                   |
|     | Carnival Corp Sr SEC 144a NT                              | Corporate debt instrument                                                                             | 08/15/29      | 7.000%           | 30,000                       | \$ 30,000 | \$ 31,592         |
|     | Flagship CR Auto Tr Ser 2023 3 CI D                       | Corporate debt instrument                                                                             | 08/15/29      | 6.580%           | 50,000                       | 49,982    | 50,482            |
|     | GLS Auto Receivables Issuer Tr                            | Corporate debt instrument                                                                             | 08/15/29      | 7.180%           | 100,000                      | 99,992    | 103,859           |
|     | Uber Technologies Inc Sr 144A                             | Corporate debt instrument                                                                             | 08/15/29      | 4.500%           | 205,000                      | 205,000   | 204,834           |
|     | Uber Technologies Inc Sr Gbl Regs                         | Corporate debt instrument                                                                             | 08/15/29      | 4.500%           | 100,000                      | 94,326    | 99,919            |
|     | Teva Pharmaceutical Fin Neth Sr Gbl                       | Corporate debt instrument                                                                             | 09/15/29      | 7.875%           | 200,000                      | 200,000   | 218,274           |
|     | Cheniere Energy Partners LP Sr Gbl                        | Corporate debt instrument                                                                             | 10/01/29      | 4.500%           | 40,000                       | 36,966    | 39,915            |
|     | Ameri CR Accep Recv Tr Ser 2023 3 CI                      | Corporate debt instrument                                                                             | 10/12/29      | 6.820%           | 50,000                       | 49,992    | 51,197            |
|     | Carmax Auto Owner Tr Ser 2023-2 CI D                      | Corporate debt instrument                                                                             | 10/15/29      | 6.550%           | 260,000                      | 259,993   | 267,198           |
|     | Global Atlantic Finance Co Sr 144a                        | Corporate debt instrument                                                                             | 10/15/29      | 4.400%           | 60,000                       | 62,607    | 59,079            |
|     | Oracle Corp Sr Gbl NT                                     | Corporate debt instrument                                                                             | 11/09/29      | 6.150%           | 135,000                      | 134,872   | 144,304           |
|     | Carmax Auto Owner Tr Ser 2024-2 CI B                      | Corporate debt instrument                                                                             | 11/15/29      | 5.800%           | 95,000                       | 94,974    | 98,061            |
|     | Equinix Inc Sr NT                                         | Corporate debt instrument                                                                             | 11/18/29      | 3.200%           | 250,000                      | 249,745   | 238,838           |
|     | Echostar Corp                                             | Corporate debt instrument                                                                             | 11/30/29      | 10.750%          | 697,397                      | 677,085   | 750,574           |
|     | Applovin Corp Sr NT                                       | Corporate debt instrument                                                                             | 12/01/29      | 5.125%           | 125,000                      | 124,953   | 127,840           |
|     | Centene Corp Del Sr Gbl NT                                | Corporate debt instrument                                                                             | 12/15/29      | 4.625%           | 325,000                      | 301,844   | 313,014           |
|     | Plains All American Pipeline LP Sr NT                     | Corporate debt instrument                                                                             | 12/15/29      | 3.550%           | 110,000                      | 93,725    | 105,978           |
|     | Venture Global Calcasieu Pass Sr SEC 144A                 | Corporate debt instrument                                                                             | 01/15/30      | 6.250%           | 40,000                       | 39,350    | 41,654            |
|     | Citadel Ltd Partnership CR Sen Sr 144A                    | Corporate debt instrument                                                                             | 01/23/30      | Variable         | 65,000                       | 64,578    | 67,708            |
|     | EQT Corp CR Sen Sr Gbl                                    | Corporate debt instrument                                                                             | 02/01/30      | Variable         | 130,000                      | 136,200   | 141,387           |
|     | Western Midstream Oper LP CR Sen Sr                       | Corporate debt instrument                                                                             | 02/01/30      | Variable         | 40,000                       | 44,750    | 38,892            |
|     | Bridge Lending Auto SEC Tr Ser 2024-2 CI C                | Corporate debt instrument                                                                             | 02/15/30      | 6.140%           | 100,000                      | 99,977    | 102,016           |
|     | Bridge Lending Auto SEC Tr Ser 2024-2 CI D                | Corporate debt instrument                                                                             | 02/15/30      | 6.430%           | 100,000                      | 99,989    | 103,242           |
|     | Centene Corp Del Sr Gbl NT                                | Corporate debt instrument                                                                             | 02/15/30      | 3.375%           | 105,000                      | 90,001    | 95,687            |
|     | Exeter Auto Rec Tr Ser 2023-5 CI D                        | Corporate debt instrument                                                                             | 02/15/30      | 7.130%           | 140,000                      | 139,960   | 145,891           |
|     | Expedia Group Inc Sr Gbl NT                               | Corporate debt instrument                                                                             | 02/15/30      | 3.250%           | 920,000                      | 884,813   | 876,769           |
|     | GLS Auto Receivables Ser 2024 2 CI D                      | Corporate debt instrument                                                                             | 02/15/30      | 6.190%           | 15,000                       | 14,996    | 15,477            |
|     | Freeport McMoran Copper & Gold Sr NT                      | Corporate debt instrument                                                                             | 03/01/30      | 4.625%           | 35,000                       | 33,292    | 35,077            |
|     | Targa Res Partners Targa Res Sr Gbl                       | Corporate debt instrument                                                                             | 03/01/30      | 5.500%           | 65,000                       | 61,435    | 66,240            |
|     | Carnival Corp Sr 144a NT                                  | Corporate debt instrument                                                                             | 03/15/30      | 5.750%           | 305,000                      | 305,000   | 312,686           |
|     | Oracle Corp Sr NT                                         | Corporate debt instrument                                                                             | 04/01/30      | 2.950%           | 60,000                       | 51,788    | 56,501            |
|     | Smbc Aviation Cap Fin Sr Gbl 144a                         | Corporate debt instrument                                                                             | 04/01/30      | 5.100%           | 200,000                      | 199,800   | 204,896           |
|     | BGC Group Inc Sr 144A NT                                  | Corporate debt instrument                                                                             | 04/02/30      | 6.150%           | 150,000                      | 149,690   | 153,245           |
|     | General Mtrs Finl Co Inc Sr NT                            | Corporate debt instrument                                                                             | 04/06/30      | 5.850%           | 10,000                       | 9,980     | 10,452            |
|     | Aviation Cap Group LLC Sr Gbl 144A                        | Corporate debt instrument                                                                             | 04/10/30      | 5.125%           | 5,000                        | 4,969     | 5,082             |
|     | Autozone Inc Sr NT                                        | Corporate debt instrument                                                                             | 04/15/30      | 4.000%           | 235,000                      | 234,843   | 231,849           |
|     | Bae Sys PLC Sr 144a                                       | Corporate debt instrument                                                                             | 04/15/30      | 3.400%           | 200,000                      | 198,592   | 193,120           |
|     | Carmax Auto Owner Tr Ser 2023-4 CI D                      | Corporate debt instrument                                                                             | 04/15/30      | 7.160%           | 30,000                       | 29,992    | 31,426            |
|     | T-Mobile USA Inc Sr SEC Gbl NT                            | Corporate debt instrument                                                                             | 04/15/30      | 3.875%           | 565,000                      | 560,921   | 553,412           |
|     | Westlake Auto Rec Tr Ser 2024 3 CI D                      | Corporate debt instrument                                                                             | 04/15/30      | 5.290%           | 25,000                       | 24,840    | 25,185            |
|     | Weyerhaeuser Co MTN Sr NT                                 | Corporate debt instrument                                                                             | 04/15/30      | 4.000%           | 265,000                      | 260,946   | 261,094           |
|     | Zf North Amer Cap Inc Regs NT                             | Corporate debt instrument                                                                             | 04/23/30      | 6.750%           | 150,000                      | 155,273   | 146,265           |
|     | Boeing Co Sr NT                                           | Corporate debt instrument                                                                             | 05/01/30      | 5.150%           | 215,000                      | 203,874   | 220,532           |
|     | Leidos Inc CR Sen Sr Gbl                                  | Corporate debt instrument                                                                             | 05/15/30      | Variable         | 20,000                       | 17,799    | 19,899            |
|     | Avolon Hldgs Fdg LTD Sr 144a NT                           | Corporate debt instrument                                                                             | 05/30/30      | 5.375%           | 90,000                       | 89,643    | 92,429            |
|     | Textron Inc Sr NT                                         | Corporate debt instrument                                                                             | 06/01/30      | 3.000%           | 445,000                      | 442,877   | 417,966           |
|     | Kyrgyz Rep Fr                                             | Corporate debt instrument                                                                             | 06/03/30      | 7.750%           | 200,000                      | 197,000   | 201,266           |
|     | Fidelity National Financial Inc Sr NT                     | Corporate debt instrument                                                                             | 06/15/30      | 3.400%           | 125,000                      | 124,695   | 118,655           |
|     | Netflix Inc Sr 144A NT                                    | Corporate debt instrument                                                                             | 06/15/30      | 4.875%           | 420,000                      | 478,922   | 432,151           |
|     | Whirlpool Corp Sr Gbl NT                                  | Corporate debt instrument                                                                             | 06/15/30      | 6.125%           | 10,000                       | 10,000    | 10,110            |
|     | Avis Budget Rent Car Fdg Aesop LLC CI A                   | Corporate debt instrument                                                                             | 06/20/30      | 5.360%           | 180,000                      | 180,949   | 185,732           |
|     | Pacific Gas & Elec Co Gbl Bd                              | Corporate debt instrument                                                                             | 07/01/30      | 4.550%           | 60,000                       | 54,838    | 59,423            |
|     | Aviation Cap Group LLC Sr Gbl 144A                        | Corporate debt instrument                                                                             | 07/15/30      | 6.375%           | 160,000                      | 158,195   | 171,062           |
|     | Aviation Cap Group LLC Sr Gbl Regs                        | Corporate debt instrument                                                                             | 07/15/30      | 6.375%           | 115,000                      | 119,888   | 122,951           |
|     | Equinix Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 07/15/30      | 2.150%           | 315,000                      | 294,088   | 283,960           |
|     | Simon Property Group LP Gbl NT                            | Corporate debt instrument                                                                             | 07/15/30      | 2.650%           | 105,000                      | 104,642   | 97,649            |
|     | Vstrong Auto Rec Ser 2024 A CI B                          | Corporate debt instrument                                                                             | 07/15/30      | 6.330%           | 300,000                      | 299,968   | 304,529           |
|     | Freeport McMoran Inc Sr NT                                | Corporate debt instrument                                                                             | 08/01/30      | 4.250%           | 90,000                       | 84,034    | 88,906            |
|     | Synchrony Financial Sr Gbl NT                             | Corporate debt instrument                                                                             | 08/02/30      | Variable         | 160,000                      | 160,516   | 165,709           |
|     | Reliance Steel & Aluminum Co Sr NT                        | Corporate debt instrument                                                                             | 08/15/30      | 2.150%           | 30,000                       | 29,917    | 26,888            |
|     | Glencore Fdg LLC Sr Gbl 144a                              | Corporate debt instrument                                                                             | 09/01/30      | 2.500%           | 155,000                      | 126,199   | 141,493           |
|     | HCA Inc                                                   | Corporate debt instrument                                                                             | 09/01/30      | 3.500%           | 15,000                       | 15,947    | 14,296            |
|     | Oneok Inc New Sr Gbl 144a                                 | Corporate debt instrument                                                                             | 09/01/30      | 6.500%           | 75,000                       | 74,229    | 80,713            |
|     | UBS Group AG Sr 144a NT                                   | Corporate debt instrument                                                                             | 09/13/30      | Variable         | 350,000                      | 349,853   | 365,670           |
|     | UBS Group AG Sr Gbl Coco                                  | Corporate debt instrument                                                                             | 09/13/30      | Variable         | 200,000                      | 203,102   | 208,954           |
|     | Plains All Amer Pipeline L P Sr NT                        | Corporate debt instrument                                                                             | 09/15/30      | 3.800%           | 205,000                      | 183,612   | 197,790           |
|     | Aercap Ireland Capital Limited Sr                         | Corporate debt instrument                                                                             | 09/30/30      | 6.150%           | 150,000                      | 149,057   | 160,802           |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 10/06/30      | 6.375%           | 300,000                      | 298,350   | 323,427           |
|     | Carmax Auto Owner Trust Ser 2024 2                        | Corporate debt instrument                                                                             | 10/15/30      | 6.330%           | 5,000                        | 4,998     | 5,199             |
|     | Centene Corp Del Sr NT                                    | Corporate debt instrument                                                                             | 10/15/30      | 3.000%           | 265,000                      | 231,359   | 234,178           |
|     | Smithfield Foods Inc Sr Gbl 144a                          | Corporate debt instrument                                                                             | 10/15/30      | 3.000%           | 20,000                       | 19,768    | 18,283            |
|     | Aviation Cap Group LLC Sr 144A                            | Corporate debt instrument                                                                             | 10/24/30      | 4.800%           | 125,000                      | 123,798   | 124,944           |
|     | Athene Global Funding FR                                  | Corporate debt instrument                                                                             | 11/19/30      | 2.550%           | 140,000                      | 139,902   | 126,106           |
|     | Echostar Corp Sr SEC                                      | Corporate debt instrument                                                                             | 11/30/30      | 3.875%           | 55,955                       | -         | 113,880           |
|     | CSC Holdings LLC Sr Gbl Regs                              | Corporate debt instrument                                                                             | 12/01/30      | 4.625%           | 640,000                      | 600,250   | 280,397           |
|     | British Airways PLC 2019-1 CI A                           | Corporate debt instrument                                                                             | 12/15/30      | 3.350%           | 42,543                       | 42,543    | 41,010            |
|     | Avis Budget Rent Car Fdg AESOP LLC CI A                   | Corporate debt instrument                                                                             | 12/20/30      | 5.230%           | 100,000                      | 100,316   | 102,824           |
|     | Aker BP Asa Sr Gbl 144a                                   | Corporate debt instrument                                                                             | 01/15/31      | 4.000%           | 330,000                      | 315,642   | 316,866           |
|     | Athene Holding LTD Sr Gbl                                 | Corporate debt instrument                                                                             | 01/15/31      | 3.500%           | 75,000                       | 73,901    | 70,999            |
|     | Continental Res Inc Sr 144a NT                            | Corporate debt instrument                                                                             | 01/15/31      | 5.750%           | 920,000                      | 961,869   | 944,408           |
|     | Continental Res Inc Sr Gbl Regs                           | Corporate debt instrument                                                                             | 01/15/31      | 5.750%           | 480,000                      | 489,162   | 492,734           |
|     | Extra Space Storage LP Sr NT                              | Corporate debt instrument                                                                             | 01/15/31      | 5.900%           | 125,000                      | 124,640   | 132,695           |
|     | Wells Fargo & Co Sr W                                     | Corporate debt instrument                                                                             | 01/24/31      | 5.244%           | 420,000                      | 420,000   | 433,856           |
|     | Jh North Amer Hldgs Inc Sr SEC Gbl                        | Corporate debt instrument                                                                             | 01/31/31      | 5.875%           | 35,000                       | 35,000    | 35,382            |



# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Boeing Co CR Sen Sr NT                                    | Corporate debt instrument                                                                             | 02/01/31      | Variable         | 262,000                      | \$ 227,679 | \$ 250,165        |
|     | Targa Res Partners Targa Res Sr Gbl NT                    | Corporate debt instrument                                                                             | 02/01/31      | 4.875%           | 35,000                       | 32,069     | 34,865            |
|     | CSC Hldgs LLC Sr Gbl 144a                                 | Corporate debt instrument                                                                             | 02/15/31      | 3.375%           | 200,000                      | 137,500    | 127,920           |
|     | Fiserv Inc Sr Gbl NT                                      | Corporate debt instrument                                                                             | 02/15/31      | 4.550%           | 135,000                      | 134,557    | 134,976           |
|     | Leidos Inc CR Sen Sr Gbl                                  | Corporate debt instrument                                                                             | 02/15/31      | 2.300%           | 45,000                       | 35,187     | 40,008            |
|     | Sensata Technologies Inc Sr 144a NT                       | Corporate debt instrument                                                                             | 02/15/31      | 3.750%           | 60,000                       | 49,088     | 55,148            |
|     | Sensata Technologies Inc Sr Gbl Regs                      | Corporate debt instrument                                                                             | 02/15/31      | 3.750%           | 70,000                       | 60,529     | 64,339            |
|     | World Financial Network Ser 2024 A Cl A                   | Corporate debt instrument                                                                             | 02/15/31      | 6.250%           | 100,000                      | 99,984     | 102,162           |
|     | Exeter Automobile Receivables D Ser 2024 5 Cl D           | Corporate debt instrument                                                                             | 02/18/31      | 5.060%           | 100,000                      | 99,983     | 100,675           |
|     | Centene Corp Del Sr Gbl                                   | Corporate debt instrument                                                                             | 03/01/31      | 2.500%           | 240,000                      | 228,746    | 204,497           |
|     | Cheniere Energy Partners L P Sr Gbl                       | Corporate debt instrument                                                                             | 03/01/31      | 4.000%           | 435,000                      | 382,793    | 419,201           |
|     | Quicken Lns LLC/Quicken Lns Co-Issuer Inc Sr NT 144a      | Corporate debt instrument                                                                             | 03/01/31      | 3.875%           | 415,000                      | 409,727    | 387,805           |
|     | Synchrony Financial Sr NT                                 | Corporate debt instrument                                                                             | 03/06/31      | Variable         | 80,000                       | 80,000     | 81,500            |
|     | Expedia Group Inc CR Sen Gbl NT                           | Corporate debt instrument                                                                             | 03/15/31      | Variable         | 195,000                      | 172,770    | 180,131           |
|     | Textron Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 03/15/31      | 2.450%           | 65,000                       | 54,342     | 58,464            |
|     | JP Morgan Chase Bank NA Sr NT                             | Corporate debt instrument                                                                             | 03/24/31      | Variable         | 540,000                      | 534,576    | 543,980           |
|     | Energean Israel Fl Bds USD                                | Corporate debt instrument                                                                             | 03/30/31      | 5.875%           | 95,000                       | 93,958     | 89,542            |
|     | GS Mtg Secs Tr Ser 2013 G 1 Cl B                          | Corporate debt instrument                                                                             | 04/11/31      | Variable         | 40,536                       | 39,346     | 39,806            |
|     | American Airls 2017-2 Cl A Pass Thru Tr                   | Corporate debt instrument                                                                             | 04/15/31      | 3.600%           | 62,114                       | 50,413     | 58,887            |
|     | Corporate Office Ppty L P Sr Gbl                          | Corporate debt instrument                                                                             | 04/15/31      | 2.750%           | 30,000                       | 29,686     | 27,041            |
|     | Marriott Intl Inc New Sr HH                               | Corporate debt instrument                                                                             | 04/15/31      | 2.850%           | 80,000                       | 75,561     | 73,382            |
|     | Pilgrims Pride Corp Sr Gbl NT                             | Corporate debt instrument                                                                             | 04/15/31      | 4.250%           | 190,000                      | 180,418    | 182,989           |
|     | T Mobile USA Inc Sr NT                                    | Corporate debt instrument                                                                             | 04/15/31      | 3.500%           | 170,000                      | 170,360    | 160,716           |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 04/27/31      | 2.850%           | 85,000                       | 70,081     | 77,494            |
|     | Boeing Co CR Sen Sr Gbl                                   | Corporate debt instrument                                                                             | 05/01/31      | Variable         | 55,000                       | 55,000     | 59,734            |
|     | Eqt Corp Sr 144a NT                                       | Corporate debt instrument                                                                             | 05/15/31      | 3.625%           | 95,000                       | 97,344     | 88,738            |
|     | EQT Corp Sr Gbl Regs                                      | Corporate debt instrument                                                                             | 05/15/31      | 3.625%           | 380,000                      | 346,788    | 354,950           |
|     | Exeter Auto Mbl Rec Ser 2025 1 Cl D                       | Corporate debt instrument                                                                             | 05/15/31      | 6.180%           | 135,000                      | 134,972    | 137,638           |
|     | Pacific Gas & Elec Co 1m Gbl Bd                           | Corporate debt instrument                                                                             | 06/01/31      | 3.250%           | 85,000                       | 84,820     | 77,942            |
|     | Flutter Treas DAC Sr SEC Gbl                              | Corporate debt instrument                                                                             | 06/04/31      | 5.875%           | 200,000                      | 200,000    | 203,642           |
|     | American Homes 4 Rent L P Sr NT                           | Corporate debt instrument                                                                             | 07/15/31      | 2.375%           | 40,000                       | 39,405     | 35,327            |
|     | Carmax Select Reciev Tr Ser 2025 A                        | Corporate debt instrument                                                                             | 07/15/31      | 5.460%           | 95,000                       | 94,999     | 97,166            |
|     | Carmax Select Reciev Tr Ser 2025 A                        | Corporate debt instrument                                                                             | 07/15/31      | 6.420%           | 170,000                      | 169,984    | 174,084           |
|     | HCA Sr SEC Gbl NT                                         | Corporate debt instrument                                                                             | 07/15/31      | 2.375%           | 70,000                       | 55,591     | 61,711            |
|     | Shimao Group Holdi Pk USD11'144a                          | Corporate debt instrument                                                                             | 07/21/31      | 5.000%           | 2,850                        | -          | 118               |
|     | Carvana Auto Receiv Tr Ser 2025 P1                        | Corporate debt instrument                                                                             | 08/10/31      | 4.990%           | 100,000                      | 99,977     | 102,159           |
|     | American CR Accept Recv Ser 2025-1 Cl D                   | Corporate debt instrument                                                                             | 08/12/31      | 5.540%           | 100,000                      | 99,996     | 101,823           |
|     | Vmware Inc Sr NT                                          | Corporate debt instrument                                                                             | 08/15/31      | 2.200%           | 200,000                      | 157,412    | 175,426           |
|     | United Airlines PT Cert Ser 2018 1 Cl A                   | Corporate debt instrument                                                                             | 09/01/31      | 3.700%           | 23,810                       | 23,081     | 22,346            |
|     | Amphenol Corp NT                                          | Corporate debt instrument                                                                             | 09/15/31      | 2.200%           | 35,000                       | 28,946     | 30,971            |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 09/23/31      | 2.625%           | 100,000                      | 82,557     | 89,171            |
|     | Royal Caribbean Group Sr 144a NT                          | Corporate debt instrument                                                                             | 09/30/31      | 5.625%           | 225,000                      | 225,000    | 228,596           |
|     | Whistler Pipeline LLC Sr 144a                             | Corporate debt instrument                                                                             | 09/30/31      | 5.700%           | 55,000                       | 54,985     | 57,184            |
|     | Aircastle LTD Aircastle Irel Sr Regs                      | Corporate debt instrument                                                                             | 10/01/31      | 5.750%           | 150,000                      | 151,107    | 156,486           |
|     | Stewart Information Svcs Corp Sr NT                       | Corporate debt instrument                                                                             | 11/15/31      | 3.600%           | 410,000                      | 388,924    | 368,750           |
|     | Otis Worldwide Corp Sr NT                                 | Corporate debt instrument                                                                             | 11/19/31      | 5.125%           | 70,000                       | 69,996     | 72,443            |
|     | Australiacmnwth SNR Aud                                   | Corporate debt instrument                                                                             | 11/21/31      | 1.000%           | 275,000                      | 152,322    | 152,239           |
|     | Applavin Corp Sr NT                                       | Corporate debt instrument                                                                             | 12/01/31      | 5.375%           | 125,000                      | 125,668    | 128,798           |
|     | CDW LLC / CDW Fin Corp Sr NT                              | Corporate debt instrument                                                                             | 12/01/31      | 3.569%           | 820,000                      | 773,121    | 763,305           |
|     | Jbs USA Lux S A Jbs USA Food Sr Gbl                       | Corporate debt instrument                                                                             | 12/01/31      | 3.750%           | 155,000                      | 146,256    | 145,688           |
|     | Aercap Ireland Cap Designated Sr NT                       | Corporate debt instrument                                                                             | 12/15/31      | 5.375%           | 150,000                      | 148,965    | 154,832           |
|     | Glp Cap Fing II Inc Sr NT                                 | Corporate debt instrument                                                                             | 01/15/32      | 3.250%           | 85,000                       | 84,470     | 75,861            |
|     | Targa Res Partners Targa Res Sr NT                        | Corporate debt instrument                                                                             | 01/15/32      | 4.000%           | 120,000                      | 100,796    | 112,812           |
|     | Citadel Limited Partnership CR Sen                        | Corporate debt instrument                                                                             | 01/23/32      | Variable         | 45,000                       | 44,792     | 47,383            |
|     | Aercap Ireland Capital Limited Sr NT                      | Corporate debt instrument                                                                             | 01/30/32      | 3.300%           | 535,000                      | 489,387    | 489,809           |
|     | Cheniere Energy Partners L P Sr Gbl                       | Corporate debt instrument                                                                             | 01/31/32      | 3.250%           | 105,000                      | 86,078     | 95,052            |
|     | Starbucks Corp Sr NT                                      | Corporate debt instrument                                                                             | 02/14/32      | 3.000%           | 60,000                       | 52,240     | 54,820            |
|     | Dcp Midstream Operating Pl Sr NT                          | Corporate debt instrument                                                                             | 02/15/32      | 3.250%           | 140,000                      | 140,131    | 125,920           |
|     | Gallagher Arthur J & Co Sr Gbl NT                         | Corporate debt instrument                                                                             | 02/15/32      | 5.000%           | 25,000                       | 24,984     | 25,449            |
|     | Aptiv Irish Holdings Limited                              | Corporate debt instrument                                                                             | 03/01/32      | 3.250%           | 65,000                       | 55,804     | 58,887            |
|     | Pilgrims Pride Corp Sr Gbl                                | Corporate debt instrument                                                                             | 03/01/32      | 3.500%           | 285,000                      | 265,540    | 257,529           |
|     | Extra Space Storage LP NT                                 | Corporate debt instrument                                                                             | 03/15/32      | 2.350%           | 60,000                       | 47,515     | 51,462            |
|     | Royal Caribbean Group Sr Gbl 144a                         | Corporate debt instrument                                                                             | 03/15/32      | 6.250%           | 90,000                       | 90,000     | 92,887            |
|     | Rtx Corporation Sr NT                                     | Corporate debt instrument                                                                             | 03/15/32      | 2.375%           | 35,000                       | 26,398     | 30,661            |
|     | Sprint Cap Corp Sr NT                                     | Corporate debt instrument                                                                             | 03/15/32      | 8.750%           | 410,000                      | 496,897    | 497,199           |
|     | T Mobile USA Inc Sr SEC Gbl NT                            | Corporate debt instrument                                                                             | 03/15/32      | 2.700%           | 140,000                      | 128,705    | 124,027           |
|     | Warnermedia Hldgs Inc Sr NT                               | Corporate debt instrument                                                                             | 03/15/32      | 4.279%           | 111,000                      | 93,228     | 95,793            |
|     | Netapp Inc Sr NT                                          | Corporate debt instrument                                                                             | 03/17/32      | 5.500%           | 125,000                      | 124,890    | 129,421           |
|     | Continental Res Inc Sr Gbl 144a                           | Corporate debt instrument                                                                             | 04/01/32      | 2.875%           | 560,000                      | 440,555    | 480,939           |
|     | Continental Res Inc Sr Gbl Regs                           | Corporate debt instrument                                                                             | 04/01/32      | 2.875%           | 35,000                       | 29,606     | 30,059            |
|     | GE Cap Funding LLC Gbl NT                                 | Corporate debt instrument                                                                             | 05/15/32      | 4.550%           | 200,000                      | 236,738    | 200,938           |
|     | Vici Properties LP Gbl NT                                 | Corporate debt instrument                                                                             | 05/15/32      | 5.125%           | 495,000                      | 480,361    | 496,728           |
|     | Motorola Solutions Inc Sr NT                              | Corporate debt instrument                                                                             | 06/01/32      | 5.600%           | 135,000                      | 140,527    | 141,030           |
|     | Hyundai Auto Recv Tr Ser 2025 A Cl C                      | Corporate debt instrument                                                                             | 06/15/32      | 5.290%           | 100,000                      | 99,981     | 101,420           |
|     | Romaniarep of MTN Eur                                     | Corporate debt instrument                                                                             | 07/11/32      | 5.875%           | 25,000                       | 29,809     | 29,875            |
|     | Romaniarep of MTN Eur                                     | Corporate debt instrument                                                                             | 07/11/32      | 5.875%           | 355,000                      | 405,395    | 426,652           |
|     | Jh North Amer Hldgs Inc Sr SEC Gbl                        | Corporate debt instrument                                                                             | 07/31/32      | 6.125%           | 50,000                       | 50,000     | 50,749            |
|     | Carnival Corp Sr 144a NT                                  | Corporate debt instrument                                                                             | 08/01/32      | 5.750%           | 340,000                      | 340,000    | 345,610           |
|     | Global Pmts Inc Gbl NT                                    | Corporate debt instrument                                                                             | 08/15/32      | 5.400%           | 175,000                      | 177,494    | 178,129           |
|     | Broadcom Inc Sr Gbl                                       | Corporate debt instrument                                                                             | 11/15/32      | 4.300%           | 10,000                       | 10,314     | 9,746             |
|     | Var Energi Asa Sr 144a NT                                 | Corporate debt instrument                                                                             | 11/15/32      | 8.000%           | 535,000                      | 613,711    | 613,158           |
|     | Var Energi Asa Sr Regs NT                                 | Corporate debt instrument                                                                             | 11/15/32      | 8.000%           | 200,000                      | 225,936    | 229,218           |
|     | CVS Caremark Corporation Psth CTF                         | Corporate debt instrument                                                                             | 01/10/33      | 5.773%           | 2,416                        | 2,632      | 2,449             |
|     | CVS Pass-Through Trus                                     | Corporate debt instrument                                                                             | 01/10/33      | 5.773%           | 38,655                       | 47,856     | 39,176            |
|     | Royal Caribbean Group Sr Gbl 144a                         | Corporate debt instrument                                                                             | 02/01/33      | 6.000%           | 515,000                      | 516,654    | 528,375           |



## WISCONSIN LABORERS' PENSION FUND

### SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Onemain Direct Auto Receivable D Ser 2023 1 Cl D          | Corporate debt instrument                                                                             | 02/14/33      | 7.070%           | 360,000                      | \$ 359,959 | \$ 376,805        |
|     | Affirm Master Trust Ser 2025-1 Cl A                       | Corporate debt instrument                                                                             | 02/15/33      | 4.990%           | 180,000                      | 179,992    | 181,378           |
|     | Broadcom Inc Sr 144a                                      | Corporate debt instrument                                                                             | 02/15/33      | 2.600%           | 75,000                       | 58,090     | 64,822            |
|     | Carnival Corp Sr Gbl 144a                                 | Corporate debt instrument                                                                             | 02/15/33      | 6.125%           | 455,000                      | 455,000    | 467,240           |
|     | Energy Transfer L P Sr NT                                 | Corporate debt instrument                                                                             | 02/15/33      | 5.750%           | 415,000                      | 427,626    | 431,388           |
|     | Goldman Sachs Group Inc                                   | Corporate debt instrument                                                                             | 02/24/33      | Variable         | 65,000                       | 55,058     | 59,106            |
|     | Rtx Corporation Sr NT                                     | Corporate debt instrument                                                                             | 02/27/33      | 5.150%           | 255,000                      | 236,209    | 261,921           |
|     | Mplx LP Sr NT                                             | Corporate debt instrument                                                                             | 03/01/33      | 5.000%           | 55,000                       | 52,215     | 54,476            |
|     | GS Mtg Secs Tr Ser 2013 Pemb Cl A                         | Corporate debt instrument                                                                             | 03/07/33      | Variable         | 100,000                      | 104,391    | 87,624            |
|     | GS Mtg Secs Tr Ser 2013 Pemb Cl B                         | Corporate debt instrument                                                                             | 03/07/33      | Variable         | 100,000                      | 100,813    | 58,500            |
|     | Leidos Inc Sr Gbl NT                                      | Corporate debt instrument                                                                             | 03/15/33      | 5.750%           | 820,000                      | 830,381    | 859,606           |
|     | Sim Private ST Ln Tr Ser 2003 B Cl A                      | Corporate debt instrument                                                                             | 03/15/33      | Variable         | 60,000                       | 59,928     | 59,230            |
|     | Targa Res Corp Sr NT                                      | Corporate debt instrument                                                                             | 03/15/33      | 6.125%           | 205,000                      | 202,704    | 216,785           |
|     | Trimble Inc Sr Gbl                                        | Corporate debt instrument                                                                             | 03/15/33      | 6.100%           | 175,000                      | 183,073    | 186,058           |
|     | Verisk Analytics Inc Gbl NT                               | Corporate debt instrument                                                                             | 04/01/33      | 5.750%           | 130,000                      | 128,751    | 137,362           |
|     | Western Midstream Oper LP Sr NT                           | Corporate debt instrument                                                                             | 04/01/33      | 6.150%           | 380,000                      | 381,216    | 397,023           |
|     | Broadcom Inc Sr 144a NT                                   | Corporate debt instrument                                                                             | 04/15/33      | 3.419%           | 120,000                      | 99,006     | 109,357           |
|     | Sfs Auto Receiv SEC Tr Ser 2025 2 Cl C                    | Corporate debt instrument                                                                             | 04/20/33      | 5.050%           | 100,000                      | 99,970     | 101,710           |
|     | Erac USA Finance Company Sr 144a                          | Corporate debt instrument                                                                             | 05/01/33      | 4.900%           | 50,000                       | 49,856     | 50,512            |
|     | Venture Global Plaquemines Lng Sr SEC 144a NT             | Corporate debt instrument                                                                             | 05/01/33      | 7.500%           | 35,000                       | 35,175     | 38,390            |
|     | Venture Global Plaquemines LNG Sr SEC Regs NT             | Corporate debt instrument                                                                             | 05/01/33      | 7.500%           | 70,000                       | 75,075     | 76,781            |
|     | Glencore Fdg LLC Sr 144a                                  | Corporate debt instrument                                                                             | 05/08/33      | 5.700%           | 350,000                      | 344,477    | 365,243           |
|     | Fair Isaac Corp Sr Gbl 144a                               | Corporate debt instrument                                                                             | 05/15/33      | 6.000%           | 60,000                       | 60,000     | 60,805            |
|     | Pfizer Invt Enterprises Sr Gbl NT                         | Corporate debt instrument                                                                             | 05/19/33      | 4.750%           | 430,000                      | 424,680    | 430,860           |
|     | HCA Sr NT                                                 | Corporate debt instrument                                                                             | 06/01/33      | 5.500%           | 165,000                      | 165,273    | 169,561           |
|     | Bacardi LTD Bacardi Martini 144a NT                       | Corporate debt instrument                                                                             | 06/15/33      | 5.400%           | 240,000                      | 239,105    | 240,590           |
|     | Gfh Mortgage Tr Ser 2025 Ind Cl A                         | Corporate debt instrument                                                                             | 06/15/33      | 5.148%           | 235,000                      | 235,000    | 237,960           |
|     | Whirlpool Corp Sr NT                                      | Corporate debt instrument                                                                             | 06/15/33      | 6.500%           | 10,000                       | 10,000     | 10,070            |
|     | Cheniere Energy Partners L P Sr Gbl                       | Corporate debt instrument                                                                             | 06/30/33      | 5.950%           | 320,000                      | 334,182    | 335,050           |
|     | Credit Accep Auto Ln Tr Ser 2023 1 Cl C                   | Corporate debt instrument                                                                             | 07/15/33      | 7.710%           | 255,000                      | 254,954    | 261,703           |
|     | Uruguay Rep Gbl Bd                                        | Corporate debt instrument                                                                             | 07/20/33      | 9.750%           | 4,545,000                    | 108,592    | 125,420           |
|     | Bank of America Corp FR                                   | Corporate debt instrument                                                                             | 07/22/33      | Variable         | 55,000                       | 54,212     | 55,871            |
|     | JPMorgan Chase & Co NT                                    | Corporate debt instrument                                                                             | 07/25/33      | Variable         | 55,000                       | 54,068     | 55,764            |
|     | L3harris Technologies Inc Sr Gbl                          | Corporate debt instrument                                                                             | 07/31/33      | 5.400%           | 235,000                      | 237,317    | 242,717           |
|     | Ingersoll Rand Inc Sr NT                                  | Corporate debt instrument                                                                             | 08/14/33      | 5.700%           | 665,000                      | 678,495    | 700,844           |
|     | Fiserv Inc Sr Gbl NT                                      | Corporate debt instrument                                                                             | 08/21/33      | 5.625%           | 495,000                      | 494,987    | 513,553           |
|     | Micron Technology Inc Sr NT                               | Corporate debt instrument                                                                             | 09/15/33      | 5.875%           | 475,000                      | 475,815    | 499,486           |
|     | Nordson Corp Sr NT                                        | Corporate debt instrument                                                                             | 09/15/33      | 5.800%           | 40,000                       | 39,886     | 42,447            |
|     | S&P Global Inc Gbl NT                                     | Corporate debt instrument                                                                             | 09/15/33      | 5.250%           | 90,000                       | 89,903     | 93,929            |
|     | Southern Co Gas Cap Sr Gbl 2023a                          | Corporate debt instrument                                                                             | 09/15/33      | 5.750%           | 50,000                       | 49,947     | 52,594            |
|     | Veralto Corp Sr Gbl NT                                    | Corporate debt instrument                                                                             | 09/18/33      | 5.450%           | 670,000                      | 676,331    | 692,070           |
|     | Glencore Fdg LLC Sr 144a                                  | Corporate debt instrument                                                                             | 10/06/33      | 6.500%           | 750,000                      | 751,945    | 818,483           |
|     | Rocket Mtg LLC / Rocket Mtg Co Sr Regs                    | Corporate debt instrument                                                                             | 10/15/33      | 4.000%           | 370,000                      | 366,942    | 333,588           |
|     | Morgan Stanley Sr I                                       | Corporate debt instrument                                                                             | 10/18/33      | Variable         | 245,000                      | 245,989    | 267,792           |
|     | Venture Global Calcasieu Pass LLC Sr Secd NT 144a         | Corporate debt instrument                                                                             | 11/01/33      | 3.875%           | 85,000                       | 69,388     | 75,719            |
|     | Venture Global Calcasieu Pass Sr SEC Regs NT              | Corporate debt instrument                                                                             | 11/01/33      | 3.875%           | 65,000                       | 58,756     | 57,903            |
|     | American Tower Corp Sr NT                                 | Corporate debt instrument                                                                             | 11/15/33      | 5.900%           | 640,000                      | 648,780    | 679,974           |
|     | Textron Inc NT                                            | Corporate debt instrument                                                                             | 11/15/33      | 6.100%           | 345,000                      | 360,785    | 369,333           |
|     | CSFB Mtg PTC Ser 2003 27 Cl IV A 4                        | Corporate debt instrument                                                                             | 11/25/33      | 5.750%           | 9,383                        | 9,688      | 9,681             |
|     | Glp Cap Fing II Inc Sr NT                                 | Corporate debt instrument                                                                             | 12/01/33      | 6.750%           | 25,000                       | 24,549     | 26,903            |
|     | Regional Mgmt Issuan Tr Ser 2024 2 Cl A                   | Corporate debt instrument                                                                             | 12/15/33      | 5.110%           | 100,000                      | 99,988     | 100,718           |
|     | Cwmbs Inc ALT Ser 2003 59                                 | Corporate debt instrument                                                                             | 12/25/33      | 5.750%           | 19,225                       | 19,465     | 19,585            |
|     | T Mobile USA Inc Sr NT                                    | Corporate debt instrument                                                                             | 01/15/34      | 5.750%           | 450,000                      | 459,806    | 472,554           |
|     | Charter Communications Oper Sr SEC                        | Corporate debt instrument                                                                             | 02/01/34      | 6.650%           | 110,000                      | 117,112    | 117,332           |
|     | American Tower Corp Sr NT                                 | Corporate debt instrument                                                                             | 02/15/34      | 5.450%           | 65,000                       | 64,535     | 67,026            |
|     | CNA Finl Corp Sr NT                                       | Corporate debt instrument                                                                             | 02/15/34      | 5.125%           | 40,000                       | 39,492     | 40,014            |
|     | Roche Holdings Inc Sr 144a NT                             | Corporate debt instrument                                                                             | 03/08/34      | 4.985%           | 285,000                      | 285,000    | 291,273           |
|     | Jbs USA Lux S A Jbs USA Food Sr Gbl                       | Corporate debt instrument                                                                             | 03/15/34      | 6.750%           | 265,000                      | 280,073    | 290,610           |
|     | Rtx Corporation Sr NT                                     | Corporate debt instrument                                                                             | 03/15/34      | 6.100%           | 605,000                      | 627,152    | 656,788           |
|     | Southern Co Sr 2023e NT                                   | Corporate debt instrument                                                                             | 03/15/34      | 5.700%           | 665,000                      | 697,888    | 696,368           |
|     | United Rentals North Amer Inc Sr 144a NT                  | Corporate debt instrument                                                                             | 03/15/34      | 6.125%           | 225,000                      | 225,000    | 233,051           |
|     | United Rentals North Amer Inc Sr Gbl Regs                 | Corporate debt instrument                                                                             | 03/15/34      | 6.125%           | 115,000                      | 118,435    | 119,115           |
|     | Williams Cos Inc Sr NT                                    | Corporate debt instrument                                                                             | 03/15/34      | 5.150%           | 160,000                      | 159,960    | 160,401           |
|     | Bae Systems PLC Sr Regs                                   | Corporate debt instrument                                                                             | 03/26/34      | 5.300%           | 415,000                      | 414,857    | 425,840           |
|     | Targa Res Corp Sr NT                                      | Corporate debt instrument                                                                             | 03/30/34      | 6.500%           | 450,000                      | 468,500    | 486,333           |
|     | HCA Sr Gbl                                                | Corporate debt instrument                                                                             | 04/01/34      | 5.600%           | 195,000                      | 193,880    | 200,421           |
|     | Glencore Fdg LLC Sr Regs NT                               | Corporate debt instrument                                                                             | 04/04/34      | 5.634%           | 115,000                      | 114,891    | 117,997           |
|     | Amphenol Corp Sr Gbl NT                                   | Corporate debt instrument                                                                             | 04/05/34      | 5.250%           | 60,000                       | 59,940     | 62,005            |
|     | TD Synnex Corporation Sr Gbl NT                           | Corporate debt instrument                                                                             | 04/12/34      | 6.100%           | 430,000                      | 446,630    | 450,494           |
|     | Jefferies Financial Group Inc Sr NT                       | Corporate debt instrument                                                                             | 04/14/34      | 6.200%           | 290,000                      | 293,874    | 305,976           |
|     | Ashtead Cap Inc Sr 144a                                   | Corporate debt instrument                                                                             | 04/15/34      | 5.800%           | 200,000                      | 199,222    | 207,214           |
|     | Broadcom Inc Sr 144a NT                                   | Corporate debt instrument                                                                             | 04/15/34      | 3.469%           | 510,000                      | 437,264    | 457,439           |
|     | Broadcom Inc Sr Gbl Regs                                  | Corporate debt instrument                                                                             | 04/15/34      | 3.469%           | 465,000                      | 417,123    | 417,077           |
|     | Motorola Solutions Inc Sr NT                              | Corporate debt instrument                                                                             | 04/15/34      | 5.400%           | 450,000                      | 451,575    | 462,150           |
|     | Blue Owl Finance LLC Gbl NT                               | Corporate debt instrument                                                                             | 04/18/34      | 6.250%           | 265,000                      | 263,641    | 276,676           |
|     | Bank of America Corp FR                                   | Corporate debt instrument                                                                             | 04/25/34      | Variable         | 105,000                      | 105,000    | 107,705           |
|     | Boeing Co CR Sen Sr Gbl                                   | Corporate debt instrument                                                                             | 05/01/34      | Variable         | 135,000                      | 139,301    | 147,845           |
|     | Atlassian Corporation Sr NT                               | Corporate debt instrument                                                                             | 05/15/34      | 5.500%           | 485,000                      | 484,876    | 495,641           |
|     | Mariott Intl Inc New Sr Oo NT                             | Corporate debt instrument                                                                             | 05/15/34      | 5.300%           | 95,000                       | 93,763     | 96,364            |
|     | Pacific Gas & Elec Co 1st Mtg                             | Corporate debt instrument                                                                             | 05/15/34      | 5.800%           | 565,000                      | 589,293    | 577,729           |
|     | Charter Communications Oper Sr SEC                        | Corporate debt instrument                                                                             | 06/01/34      | 6.550%           | 210,000                      | 222,589    | 222,766           |
|     | L3harris Technologies Inc Sr NT                           | Corporate debt instrument                                                                             | 06/01/34      | 5.350%           | 330,000                      | 331,130    | 338,118           |
|     | Credit Acceptance Auto Ser 2024 2 Cl A                    | Corporate debt instrument                                                                             | 06/15/34      | 5.950%           | 110,000                      | 109,998    | 112,214           |
|     | Duke Energy Corp New Gbl NT                               | Corporate debt instrument                                                                             | 06/15/34      | 5.450%           | 400,000                      | 406,171    | 412,932           |





# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party  | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                            | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Owens Corning New Sr Gbl                                   | Corporate debt instrument                                                                             | 06/15/34      | 5.700%           | 670,000                      | \$ 684,732 | \$ 700,713        |
|     | Home Depot Inc Sr Gbl NT                                   | Corporate debt instrument                                                                             | 06/25/34      | 4.950%           | 75,000                       | 74,284     | 76,286            |
|     | Gallagher Arthur J & Co Sr NT                              | Corporate debt instrument                                                                             | 07/15/34      | 5.450%           | 55,000                       | 54,847     | 56,590            |
|     | Morgan Stanley Fr                                          | Corporate debt instrument                                                                             | 07/21/34      | Variable         | 60,000                       | 60,000     | 61,946            |
|     | Choice Hotels Intl Inc Sr NT                               | Corporate debt instrument                                                                             | 08/01/34      | 5.850%           | 45,000                       | 44,518     | 45,519            |
|     | Hudsons Bay Jv Tr Ser 2015 HBS Cl A                        | Corporate debt instrument                                                                             | 08/07/34      | 4.154%           | 175,000                      | 177,919    | 174,787           |
|     | Fiserv Inc Sr NT                                           | Corporate debt instrument                                                                             | 08/12/34      | 5.150%           | 95,000                       | 95,406     | 95,229            |
|     | Encana Corp NT                                             | Corporate debt instrument                                                                             | 08/15/34      | 6.500%           | 30,000                       | 38,550     | 31,583            |
|     | Steel Dynamics Inc Sr Gbl NT                               | Corporate debt instrument                                                                             | 08/15/34      | 5.375%           | 150,000                      | 148,282    | 153,308           |
|     | CDW LLC / CDW Fin Corp Sr Gbl NT                           | Corporate debt instrument                                                                             | 08/22/34      | 5.550%           | 195,000                      | 194,716    | 197,387           |
|     | Energy Transfer L P Sr NT                                  | Corporate debt instrument                                                                             | 09/01/34      | 5.600%           | 315,000                      | 314,184    | 320,138           |
|     | Aercap Ireland Capital Limited Sr NT                       | Corporate debt instrument                                                                             | 09/10/34      | 4.950%           | 150,000                      | 143,388    | 147,960           |
|     | Romania Rep of SNR MTN Eur                                 | Corporate debt instrument                                                                             | 09/10/34      | 6.250%           | 140,000                      | 152,230    | 169,242           |
|     | Bank of America Corp Sr NT                                 | Corporate debt instrument                                                                             | 09/15/34      | Variable         | 210,000                      | 210,000    | 222,804           |
|     | HCA Sr NT                                                  | Corporate debt instrument                                                                             | 09/15/34      | 5.450%           | 30,000                       | 29,956     | 30,384            |
|     | Uber Technologies Inc Sr NT                                | Corporate debt instrument                                                                             | 09/15/34      | 4.800%           | 580,000                      | 561,161    | 573,371           |
|     | Whistler Pipeline LLC Sr 144a NT                           | Corporate debt instrument                                                                             | 09/30/34      | 5.950%           | 60,000                       | 59,854     | 61,512            |
|     | D R Horton Inc Sr Gbl NT                                   | Corporate debt instrument                                                                             | 10/15/34      | 5.000%           | 145,000                      | 143,557    | 145,041           |
|     | Credit Acceptance Auto Ser 2024 2 Cl C                     | Corporate debt instrument                                                                             | 10/16/34      | 6.700%           | 100,000                      | 99,979     | 104,006           |
|     | GS Mtg Secs Tr Ser 2012 Bwtr Cl A                          | Corporate debt instrument                                                                             | 11/07/34      | 2.954%           | 143,110                      | 76,027     | 121,062           |
|     | Applavin Corp Sr NT                                        | Corporate debt instrument                                                                             | 12/01/34      | 5.500%           | 660,000                      | 663,184    | 673,669           |
|     | Helmerich & Payne Inc Sr Gbl                               | Corporate debt instrument                                                                             | 12/01/34      | 5.500%           | 530,000                      | 521,194    | 509,791           |
|     | Canadian Nat Res LTD Med Term Gbl                          | Corporate debt instrument                                                                             | 12/15/34      | 5.400%           | 15,000                       | 14,613     | 15,027            |
|     | Canadian Nat Res LTD Med Term Sr                           | Corporate debt instrument                                                                             | 12/15/34      | 5.400%           | 505,000                      | 495,989    | 505,904           |
|     | Vistra Operations Co LLC Sr SEC Gbl                        | Corporate debt instrument                                                                             | 12/30/34      | 5.700%           | 50,000                       | 49,952     | 50,976            |
|     | Credit Agricole S A Fr                                     | Corporate debt instrument                                                                             | 01/10/35      | Variable         | 250,000                      | 250,000    | 261,183           |
|     | Amphenol Corp Sr Gbl NT                                    | Corporate debt instrument                                                                             | 01/15/35      | 5.000%           | 175,000                      | 174,129    | 176,498           |
|     | T Mobile USA Inc Sr NT                                     | Corporate debt instrument                                                                             | 01/15/35      | 4.700%           | 230,000                      | 229,662    | 222,957           |
|     | Bank of America Corp Sr NT                                 | Corporate debt instrument                                                                             | 01/23/35      | Variable         | 760,000                      | 769,639    | 785,316           |
|     | Invitation Homes Oper Partners Sr NT                       | Corporate debt instrument                                                                             | 02/01/35      | 4.875%           | 70,000                       | 69,199     | 68,381            |
|     | UBS Group AG Sr Gbl Coco                                   | Corporate debt instrument                                                                             | 02/08/35      | Variable         | 295,000                      | 294,976    | 307,543           |
|     | Elevance Health Inc Sr NT                                  | Corporate debt instrument                                                                             | 02/15/35      | 5.200%           | 880,000                      | 874,039    | 885,377           |
|     | Expedia Group Inc Sr NT                                    | Corporate debt instrument                                                                             | 02/15/35      | 5.400%           | 530,000                      | 527,298    | 538,533           |
|     | Gallagher Arthur J & Co Sr Gbl NT                          | Corporate debt instrument                                                                             | 02/15/35      | 5.150%           | 70,000                       | 69,739     | 70,197            |
|     | Targa Res Corp Sr NT                                       | Corporate debt instrument                                                                             | 02/15/35      | 5.500%           | 20,000                       | 19,989     | 20,173            |
|     | HCA Sr NT                                                  | Corporate debt instrument                                                                             | 03/01/35      | 5.750%           | 125,000                      | 124,696    | 128,588           |
|     | Ukgovt of Bds Gbp                                          | Corporate debt instrument                                                                             | 03/07/35      | 4.500%           | 320,000                      | 433,830    | 424,670           |
|     | Leidos Inc Sr NT                                           | Corporate debt instrument                                                                             | 03/15/35      | 5.500%           | 5,000                        | 4,973      | 5,118             |
|     | Marsh & McLennan Cos Inc Sr NT                             | Corporate debt instrument                                                                             | 03/15/35      | 5.000%           | 330,000                      | 329,439    | 331,313           |
|     | Meritage Homes Corp Sr NT                                  | Corporate debt instrument                                                                             | 03/15/35      | 5.650%           | 325,000                      | 322,722    | 328,013           |
|     | Verisk Analytics Inc Sr NT                                 | Corporate debt instrument                                                                             | 03/15/35      | 5.250%           | 115,000                      | 114,716    | 115,976           |
|     | Waste Mgmt Inc Del Sr Gbl NT                               | Corporate debt instrument                                                                             | 03/15/35      | 4.950%           | 260,000                      | 258,684    | 261,300           |
|     | Netapp Inc Sr NT                                           | Corporate debt instrument                                                                             | 03/17/35      | 5.700%           | 115,000                      | 114,372    | 118,531           |
|     | Energy Transfer L P Sr Gbl                                 | Corporate debt instrument                                                                             | 04/01/35      | 5.700%           | 315,000                      | 316,264    | 320,679           |
|     | Glencore Fdg LLC Gbl 144a NT                               | Corporate debt instrument                                                                             | 04/01/35      | 5.673%           | 95,000                       | 95,000     | 97,196            |
|     | Synopsys Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 04/01/35      | 5.150%           | 155,000                      | 154,665    | 156,345           |
|     | Holcim Finance US LLC Sr Gbl 144a                          | Corporate debt instrument                                                                             | 04/07/35      | 5.400%           | 150,000                      | 149,334    | 152,196           |
|     | Host Hotels & Resorts LP Sr L NT                           | Corporate debt instrument                                                                             | 04/15/35      | 5.500%           | 300,000                      | 295,641    | 298,566           |
|     | Paychex Inc Sr NT                                          | Corporate debt instrument                                                                             | 04/15/35      | 5.600%           | 90,000                       | 89,326     | 93,152            |
|     | Morgan Stanley Fr                                          | Corporate debt instrument                                                                             | 04/19/35      | Variable         | 275,000                      | 277,718    | 290,219           |
|     | Brookfield Asset Managmt LTD Sr Gbl                        | Corporate debt instrument                                                                             | 04/24/35      | 5.795%           | 85,000                       | 85,000     | 88,092            |
|     | Venture Global Plaquemines Lng Sr 144a NT                  | Corporate debt instrument                                                                             | 05/01/35      | 7.750%           | 35,000                       | 35,175     | 38,970            |
|     | Onemain Fin Iss Tr Ser 2022 S1 Cl D                        | Corporate debt instrument                                                                             | 05/14/35      | 5.200%           | 145,000                      | 144,981    | 145,541           |
|     | Chesapeake Funding II LLC Series 2023-1                    | Corporate debt instrument                                                                             | 05/15/35      | 6.690%           | 260,000                      | 259,949    | 263,930           |
|     | Steel Dynamics Inc Sr NT                                   | Corporate debt instrument                                                                             | 05/15/35      | 5.250%           | 125,000                      | 123,720    | 126,573           |
|     | Brown & Brown Inc Sr Gbl NT                                | Corporate debt instrument                                                                             | 06/23/35      | 5.550%           | 50,000                       | 49,849     | 50,965            |
|     | Viper Energy Partners LLC Sr NT                            | Corporate debt instrument                                                                             | 08/01/35      | 5.700%           | 425,000                      | 424,125    | 426,135           |
|     | AT&T Inc Sr Gbl NT                                         | Corporate debt instrument                                                                             | 08/15/35      | 5.375%           | 345,000                      | 344,610    | 351,558           |
|     | Motorola Solutions Inc Sr Gbl NT                           | Corporate debt instrument                                                                             | 08/15/35      | 5.550%           | 275,000                      | 274,618    | 283,599           |
|     | MCSI Inc Sr NT                                             | Corporate debt instrument                                                                             | 09/01/35      | 5.250%           | 255,000                      | 253,513    | 252,960           |
|     | D R Horton Inc Sr NT                                       | Corporate debt instrument                                                                             | 10/15/35      | 5.500%           | 90,000                       | 89,968     | 92,177            |
|     | JPMorgan Chase & Co Sr NT                                  | Corporate debt instrument                                                                             | 10/22/35      | Variable         | 205,000                      | 205,000    | 203,842           |
|     | Charter Communications Oper Sr SEC NT                      | Corporate debt instrument                                                                             | 10/23/35      | 6.384%           | 95,000                       | 98,561     | 98,992            |
|     | Bank America Corp Fr                                       | Corporate debt instrument                                                                             | 10/25/35      | 5.470%           | 40,000                       | 37,680     | 40,356            |
|     | Micron Technology Inc Sr NT                                | Corporate debt instrument                                                                             | 11/01/35      | 6.050%           | 130,000                      | 129,870    | 136,587           |
|     | Broadcom Inc Sr Gbl 144a                                   | Corporate debt instrument                                                                             | 11/15/35      | 3.137%           | 220,000                      | 158,242    | 186,144           |
|     | Broadcom Inc Sr Gbl Regs                                   | Corporate debt instrument                                                                             | 11/15/35      | 3.137%           | 30,000                       | 21,153     | 25,383            |
|     | Smb Private Ed Ln Tr 2018-C NT Cl A-2a 144a                | Corporate debt instrument                                                                             | 11/15/35      | 3.630%           | 15,055                       | 15,049     | 14,917            |
|     | CVS Health Corp Sr Gbl 144a                                | Corporate debt instrument                                                                             | 01/10/36      | 4.704%           | 45,044                       | 46,729     | 43,332            |
|     | Jbs USA Holding Lux Sr Gbl 144a                            | Corporate debt instrument                                                                             | 01/15/36      | 5.500%           | 175,000                      | 174,001    | 175,578           |
|     | Teva Pharmaceutical Fin Co LLC Sr NT                       | Corporate debt instrument                                                                             | 02/01/36      | 6.150%           | 35,000                       | 32,063     | 36,062            |
|     | Romania Rep of MTN Eur                                     | Corporate debt instrument                                                                             | 02/22/36      | 5.625%           | 30,000                       | 32,712     | 34,284            |
|     | Bhg Securitization Tr Ser 2025 1 con Cl A                  | Corporate debt instrument                                                                             | 04/17/36      | 4.770%           | 96,526                       | 96,516     | 97,479            |
|     | JPMorgan Chase & Co Sr NT                                  | Corporate debt instrument                                                                             | 04/22/36      | Variable         | 170,000                      | 170,000    | 176,737           |
|     | Wells Fargo & Co Fr                                        | Corporate debt instrument                                                                             | 04/23/36      | Variable         | 315,000                      | 315,000    | 327,046           |
|     | UBS Group AG Sr 144a NT                                    | Corporate debt instrument                                                                             | 05/09/36      | 5.580%           | 460,000                      | 460,000    | 473,041           |
|     | Caixabank S A SNR Npf 144a                                 | Corporate debt instrument                                                                             | 07/03/36      | Variable         | 200,000                      | 200,000    | 202,156           |
|     | Smb Private Ed Ln Tr 2019-A Pvt Ed Ln Bkd Nts Cl A-2a 144a | Corporate debt instrument                                                                             | 07/15/36      | 3.440%           | 18,134                       | 18,128     | 17,919            |
|     | CVS Lease Backed Pass Thru Tr 1m                           | Corporate debt instrument                                                                             | 08/11/36      | 4.163%           | 330,661                      | 330,815    | 311,965           |
|     | Morgan Stanley Fr                                          | Corporate debt instrument                                                                             | 09/16/36      | Variable         | 425,000                      | 308,342    | 368,505           |
|     | Bk of America Corp Fr                                      | Corporate debt instrument                                                                             | 09/21/36      | 2.870%           | 294,000                      | 217,080    | 254,342           |
|     | Bk of America Corp Fr                                      | Corporate debt instrument                                                                             | 03/08/37      | 4.160%           | 175,000                      | 140,308    | 161,628           |
|     | Marriott Intl Inc New Sr Gbl                               | Corporate debt instrument                                                                             | 04/15/37      | 5.500%           | 270,000                      | 266,490    | 270,961           |
|     | Morgan Stanley Sub F                                       | Corporate debt instrument                                                                             | 04/20/37      | Variable         | 280,000                      | 248,253    | 281,716           |



# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party       | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost  | (e) Current Value |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|-----------|-------------------|
|     |                                                                 | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |           |                   |
|     | Time Warner Cable Inc NT                                        | Corporate debt instrument                                                                             | 05/01/37      | 6.550%           | 30,000                       | \$ 29,811 | \$ 31,076         |
|     | Smb Private Ed Ln Tr 2019-B NT Cl A-2a 144a                     | Corporate debt instrument                                                                             | 06/15/37      | 2.840%           | 49,165                       | 49,162    | 48,080            |
|     | Firstkey Homes Tr Ser 2020 SFR1                                 | Corporate debt instrument                                                                             | 08/19/37      | 2.240%           | 50,000                       | 49,999    | 49,880            |
|     | Csmc Tr 2014-USA Coml Mtg Pass Thru CTF Cl D 144a               | Corporate debt instrument                                                                             | 09/15/37      | 4.373%           | 155,000                      | 151,888   | 113,927           |
|     | Csmc Tr Ser 2014 USA Cl B                                       | Corporate debt instrument                                                                             | 09/17/37      | 4.184%           | 135,000                      | 140,827   | 116,101           |
|     | Firstkey Homes Ser 2020 SFR2 Cl D                               | Corporate debt instrument                                                                             | 10/17/37      | 1.970%           | 180,000                      | 179,999   | 178,621           |
|     | Morgan Stanley Fr                                               | Corporate debt instrument                                                                             | 01/19/38      | 5.948%           | 115,000                      | 113,216   | 119,493           |
|     | Canadian Nat Res LTD NT                                         | Corporate debt instrument                                                                             | 03/15/38      | 6.250%           | 100,000                      | 112,431   | 104,692           |
|     | Tricon Ameron Homes 2019-Sfr Tr Single Family Rent Passthru 1   | Corporate debt instrument                                                                             | 03/17/38      | 3.198%           | 40,000                       | 39,998    | 39,589            |
|     | Extended Stay Amer Tr 2021-Esh Mtg                              | Corporate debt instrument                                                                             | 07/15/38      | Variable         | 85,090                       | 85,675    | 85,063            |
|     | Extended Stay Amer Tr Ser 2021 Esh Cl D                         | Corporate debt instrument                                                                             | 07/15/38      | Variable         | 170,179                      | 169,966   | 170,126           |
|     | Bpr Trust Ser 2021 Nrd Cl B                                     | Corporate debt instrument                                                                             | 12/15/38      | 6.320%           | 45,000                       | 44,887    | 44,663            |
|     | Bpr Trust Ser 2021 Nrd Cl C                                     | Corporate debt instrument                                                                             | 12/15/38      | 6.670%           | 50,000                       | 49,875    | 49,252            |
|     | Bpr Trust Ser 2021 Nrd Cl D                                     | Corporate debt instrument                                                                             | 12/15/38      | 8.010%           | 30,000                       | 29,925    | 29,476            |
|     | Morgan Stanley Fr                                               | Corporate debt instrument                                                                             | 02/07/39      | Variable         | 210,000                      | 210,086   | 218,177           |
|     | Business Jet Secs 2024-1 LLC Sr Asset Backed NT Cl A 144a       | Corporate debt instrument                                                                             | 05/15/39      | 6.197%           | 79,065                       | 79,063    | 81,597            |
|     | Mvwof Ser 2021 2 Cl C Flt Rate                                  | Corporate debt instrument                                                                             | 05/20/39      | Variable         | 64,124                       | 64,120    | 61,283            |
|     | HCA Inc Sr SEC NT                                               | Corporate debt instrument                                                                             | 06/15/39      | 5.125%           | 275,000                      | 245,226   | 259,413           |
|     | Romaniarep of MTN Eur                                           | Corporate debt instrument                                                                             | 07/11/39      | 6.750%           | 100,000                      | 119,410   | 119,853           |
|     | Firstkey Homes Trust Ser 2022 SFR2 Cl D                         | Corporate debt instrument                                                                             | 07/19/39      | 4.500%           | 170,000                      | 157,334   | 167,191           |
|     | Bpr Tr Ser 2022 Star Cl A                                       | Corporate debt instrument                                                                             | 08/15/39      | 7.380%           | 140,000                      | 139,273   | 139,988           |
|     | Business Jet Secs 2024-2 LLC Secd NT Cl A 144a                  | Corporate debt instrument                                                                             | 09/15/39      | 5.364%           | 146,776                      | 146,773   | 147,582           |
|     | Sierra Timeshare Recv Ser 2023 1 Cl C                           | Corporate debt instrument                                                                             | 01/20/40      | 7.000%           | 78,702                       | 78,689    | 80,778            |
|     | Sth Africarep of SNR Zar                                        | Corporate debt instrument                                                                             | 01/31/40      | 9.000%           | 14,415,000                   | 694,084   | 720,389           |
|     | Scott Tr Ser 2023 Sfs Cl A                                      | Corporate debt instrument                                                                             | 03/12/40      | 5.909%           | 150,000                      | 150,000   | 154,426           |
|     | Boeing Co CR Sen Sr NT                                          | Corporate debt instrument                                                                             | 05/01/40      | 5.690%           | 203,000                      | 191,709   | 203,686           |
|     | DC Coml Mtg Tr Ser 2023 DC Cl B                                 | Corporate debt instrument                                                                             | 09/12/40      | 6.804%           | 100,000                      | 100,000   | 104,006           |
|     | Blackbird Cap Air Ls Ser 2016 1 Cl A                            | Corporate debt instrument                                                                             | 12/16/41      | 4.210%           | 59,001                       | 59,001    | 59,020            |
|     | J P Morgan Chase Coml Ser 2025 Bms Cl A Flt Rate                | Corporate debt instrument                                                                             | 01/15/42      | Variable         | 100,000                      | 100,000   | 99,500            |
|     | J P Morgan Chase Coml Ser 2025 Bms Cl B Flt Rate                | Corporate debt instrument                                                                             | 01/15/42      | Variable         | 100,000                      | 100,000   | 99,250            |
|     | Chile Rep Gbl NT                                                | Corporate debt instrument                                                                             | 03/07/42      | 4.340%           | 200,000                      | 172,400   | 173,270           |
|     | Bx Tr Ser 2025 VLT6 Cl A Flt Rate                               | Corporate debt instrument                                                                             | 03/15/42      | 0.270%           | 565,000                      | 563,588   | 564,470           |
|     | Chi Coml Mtg Tr Ser 2025 Sft Cl A                               | Corporate debt instrument                                                                             | 04/17/42      | Variable         | 435,000                      | 435,000   | 445,535           |
|     | Conn Avn SEC Tr Ser 2022 R06 Cl 1m 1                            | Corporate debt instrument                                                                             | 05/27/42      | Variable         | 138,495                      | 141,525   | 141,308           |
|     | M D C Hldgs Inc Sr NT                                           | Corporate debt instrument                                                                             | 01/15/43      | 6.000%           | 120,000                      | 160,279   | 109,400           |
|     | Plains All Amer Pipeline L P Sr NT                              | Corporate debt instrument                                                                             | 01/31/43      | 4.300%           | 20,000                       | 18,593    | 15,769            |
|     | Smb Private Ed Ln Tr Ser 2015 C Cl B                            | Corporate debt instrument                                                                             | 09/15/43      | 3.500%           | 41,964                       | 39,532    | 41,788            |
|     | Elfi Graduate Ln Program 2019-A LLC                             | Corporate debt instrument                                                                             | 03/25/44      | 2.540%           | 29,343                       | 29,337    | 27,787            |
|     | Western Gas Partners LP Sr Gbl NT                               | Corporate debt instrument                                                                             | 04/01/44      | 5.450%           | 20,000                       | 23,650    | 17,581            |
|     | Bx Trust Ser 2025 VLT7 Cl A Flt Rate                            | Corporate debt instrument                                                                             | 07/15/44      | 0.210%           | 440,000                      | 440,000   | 441,374           |
|     | Bx Trust Ser 2025 VLT7 Cl B Flt Rate                            | Corporate debt instrument                                                                             | 07/15/44      | 0.050%           | 100,000                      | 100,000   | 100,250           |
|     | Pacific Gas & Elec Co Sr NT                                     | Corporate debt instrument                                                                             | 03/15/45      | 4.300%           | 105,000                      | 102,690   | 80,643            |
|     | Wftrbs Coml Mtg Tr Ser 2012 C7 Cl E                             | Corporate debt instrument                                                                             | 06/16/45      | Variable         | 57,908                       | 58,848    | 5,375             |
|     | Cal Fdg IV LTD Ser 2020 1 Cl A 144a                             | Corporate debt instrument                                                                             | 09/25/45      | 2.220%           | 144,948                      | 147,037   | 137,580           |
|     | Cli Funding VI LLC Ser 2020 3 Cl A Flt Rate                     | Corporate debt instrument                                                                             | 10/18/45      | 0.030%           | 63,000                       | 62,987    | 59,055            |
|     | Textainer Mari Cont VII Ser 2021 2 Cl A                         | Corporate debt instrument                                                                             | 04/20/46      | 0.500%           | 196,000                      | 196,965   | 183,694           |
|     | Maps Ser 2021 1 Cl A                                            | Corporate debt instrument                                                                             | 06/15/46      | 2.521%           | 63,927                       | 55,609    | 60,614            |
|     | Wells Fargo Coml Tr Ser 2013 LC12 Cl B                          | Corporate debt instrument                                                                             | 07/17/46      | Variable         | 1,739                        | 1,747     | 1,680             |
|     | Wftrbs Coml Mtg Tr Ser 2013 C15 Cl B                            | Corporate debt instrument                                                                             | 08/17/46      | Variable         | 63,030                       | 63,464    | 59,250            |
|     | Teva Pharmaceutical Fin III Bv Sr                               | Corporate debt instrument                                                                             | 10/01/46      | 4.100%           | 815,000                      | 595,152   | 594,583           |
|     | Solr Aircraft 2021-1 LTD / Solr Aircraft 2021-1 LLC NT Ser A 14 | Corporate debt instrument                                                                             | 10/15/46      | 2.636%           | 169,217                      | 169,213   | 159,727           |
|     | MS BofA ML Trust Ser 2013 C12 Cl C                              | Corporate debt instrument                                                                             | 10/17/46      | Variable         | 4,450                        | 4,060     | 4,238             |
|     | Navigator Acft Abs LTD Ser 2021 1 Cl A                          | Corporate debt instrument                                                                             | 11/15/46      | 2.771%           | 175,068                      | 175,060   | 165,897           |
|     | Wftrbs Coml Mtg Tr Ser 2014 C20 Cl B                            | Corporate debt instrument                                                                             | 05/17/47      | 4.378%           | 44,919                       | 46,496    | 40,270            |
|     | Dominos Pizza Mstr Ser 2017 1 Cl A 2iii                         | Corporate debt instrument                                                                             | 07/25/47      | 4.118%           | 141,000                      | 142,087   | 139,843           |
|     | JP Morgan Chase Cmbss Ser 2012 LC9 Cl C Flt Rate                | Corporate debt instrument                                                                             | 12/17/47      | Variable         | 73,006                       | 74,789    | 70,819            |
|     | Sequoia Mtg Tr Ser 2017 CH2 Cl A 1 Flt Rate                     | Corporate debt instrument                                                                             | 12/25/47      | Variable         | 2,216                        | 2,209     | 2,085             |
|     | Western Gas Partners LP Sr NT                                   | Corporate debt instrument                                                                             | 03/01/48      | 5.300%           | 95,000                       | 113,038   | 80,042            |
|     | Dominos Pizza Mstr Ser 2018 1 Cl A 2 II                         | Corporate debt instrument                                                                             | 07/25/48      | 4.328%           | 123,175                      | 131,244   | 122,676           |
|     | Western Gas Partners LP Sr Gbl                                  | Corporate debt instrument                                                                             | 08/15/48      | 5.500%           | 10,000                       | 11,725    | 8,594             |
|     | Jpmdbb Coml Mtg SEC Tr Ser 2015 C32 Cl A 5                      | Corporate debt instrument                                                                             | 11/18/48      | 3.598%           | 50,000                       | 48,151    | 49,645            |
|     | Tif Funding III LLC Ser 2024 1 Cl A                             | Corporate debt instrument                                                                             | 04/20/49      | 5.480%           | 125,125                      | 125,083   | 125,715           |
|     | Cyrusone Data Cen Ser 2024 3 Cl A 2                             | Corporate debt instrument                                                                             | 05/20/49      | 4.650%           | 85,000                       | 80,531    | 82,809            |
|     | Cyrusone Dt Ctrs Is I LLC Ser 2024 2                            | Corporate debt instrument                                                                             | 05/20/49      | 4.500%           | 140,000                      | 136,270   | 137,486           |
|     | Jack In The Box Funding Ser 2019 1 Cl A 2 II                    | Corporate debt instrument                                                                             | 08/25/49      | 4.476%           | 95,500                       | 89,561    | 94,378            |
|     | Asset Ser 2024 2 Cl A                                           | Corporate debt instrument                                                                             | 09/16/49      | 6.004%           | 257,406                      | 257,404   | 263,144           |
|     | Sunnova Helios LLC Ser 2022 C Cl A                              | Corporate debt instrument                                                                             | 11/22/49      | 5.300%           | 151,226                      | 143,085   | 140,984           |
|     | Planet Fitness Master Issuer L Sr                               | Corporate debt instrument                                                                             | 12/05/49      | 3.858%           | 165,375                      | 151,911   | 158,988           |
|     | Western Midstream Oper LP CR Sen Sr Gbl Step Cpn                | Corporate debt instrument                                                                             | 02/01/50      | Variable         | 50,000                       | 59,863    | 41,770            |
|     | Compass Datacenters III Ser 2025 1                              | Corporate debt instrument                                                                             | 02/25/50      | 5.656%           | 100,000                      | 100,000   | 101,778           |
|     | Foundation Finance Tr Ser 2025 1 Cl                             | Corporate debt instrument                                                                             | 04/15/50      | 4.000%           | 85,738                       | 85,733    | 86,792            |
|     | Aqua Finance Tr Ser 2024 A Cl A                                 | Corporate debt instrument                                                                             | 04/18/50      | 4.810%           | 156,509                      | 156,496   | 158,182           |
|     | Boeing Co CR Sen Sr NT                                          | Corporate debt instrument                                                                             | 05/01/50      | 6.040%           | 510,000                      | 470,279   | 490,436           |
|     | Stack Infrs Issuer U Ser 2025 1 Cl A 2                          | Corporate debt instrument                                                                             | 05/25/50      | 5.000%           | 50,000                       | 49,219    | 49,849            |
|     | Compass Datactr Iss III Ser 2025 3                              | Corporate debt instrument                                                                             | 07/25/50      | 5.286%           | 145,000                      | 145,000   | 146,711           |
|     | Altde 2025-1 Tr NT Cl A                                         | Corporate debt instrument                                                                             | 08/15/50      | 5.900%           | 241,846                      | 241,837   | 247,968           |
|     | Laurel Rd Prime Student Ln Tr Student Ln Asset Bkd CTF Cl A-;   | Corporate debt instrument                                                                             | 11/25/50      | 1.400%           | 35,151                       | 35,139    | 32,759            |
|     | Aqua Finance Issuer Tr Ser 2025 A Cl A                          | Corporate debt instrument                                                                             | 12/19/50      | 5.250%           | 127,580                      | 127,300   | 129,618           |
|     | Oracle Corp Sr NT                                               | Corporate debt instrument                                                                             | 03/25/51      | 3.950%           | 285,000                      | 289,005   | 205,636           |
|     | Planet Fln Mas Iss LLC Ser 2022 1 Cl A 2 I                      | Corporate debt instrument                                                                             | 05/12/51      | 3.250%           | 217,688                      | 197,790   | 213,136           |
|     | Corevest Amcr Fin Tr Ser 2020 2 Cl C                            | Corporate debt instrument                                                                             | 05/17/52      | Variable         | 100,000                      | 112,563   | 99,180            |
|     | Smb Private Edu Ln Tr Ser 2024 C Cl A 1a                        | Corporate debt instrument                                                                             | 06/17/52      | 6.350%           | 84,566                       | 84,551    | 87,182            |
|     | Applebees Fdng LLC/ lhop Fdin Ser 2023 1 Cl A 2                 | Corporate debt instrument                                                                             | 03/05/53      | 7.824%           | 255,000                      | 255,000   | 259,700           |

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a)                                          | (b) Identity of issuer, borrower, lessor or similar party    | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost           | (e) Current Value  |
|----------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|--------------------|--------------------|
|                                              |                                                              | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |                    |                    |
|                                              | Frontier Issuer LLC Secd Fiber Network Rev Term NT Ser 2023- | Corporate debt instrument                                                                             | 08/20/53      | 6.600%           | 535,000                      | \$ 514,386         | \$ 543,586         |
|                                              | Prpm LLC Ser 2024 RCF2 Cl A 1                                | Corporate debt instrument                                                                             | 04/25/54      | 3.750%           | 79,905                       | 76,002             | 78,190             |
|                                              | Seb Funding LLC Ser 2024 1 Cl A 2                            | Corporate debt instrument                                                                             | 04/30/54      | 7.386%           | 100,000                      | 100,000            | 102,624            |
|                                              | Boeing Co CR Sen Sr Gbl                                      | Corporate debt instrument                                                                             | 05/01/54      | 6.250%           | 475,000                      | 500,208            | 520,880            |
|                                              | Subway Fdg LLC Ser 2024 3 Cl A 2 I                           | Corporate debt instrument                                                                             | 07/30/54      | 5.246%           | 99,250                       | 97,304             | 99,209             |
|                                              | Subway Funding LLC Ser 2024 1 Cl A 2                         | Corporate debt instrument                                                                             | 07/30/54      | 6.028%           | 297,750                      | 297,805            | 302,443            |
|                                              | College Ave Student Lns 2024-B LLC                           | Corporate debt instrument                                                                             | 08/25/54      | 5.690%           | 195,763                      | 195,703            | 201,265            |
|                                              | Prpm LLC Ser 2025 RCF1 Cl A 1                                | Corporate debt instrument                                                                             | 02/25/55      | Variable         | 90,882                       | 88,945             | 90,265             |
|                                              | Synopsis Inc Sr Gbl                                          | Corporate debt instrument                                                                             | 04/01/55      | 5.700%           | 185,000                      | 184,193            | 181,639            |
|                                              | Applebees / Ihop Ser 2025 1 Cl A 2                           | Corporate debt instrument                                                                             | 06/05/55      | 6.720%           | 435,000                      | 435,000            | 435,867            |
|                                              | Edi Abs Issuer 1 LLC Secd Data Ctr                           | Corporate debt instrument                                                                             | 07/23/55      | 4.450%           | 200,000                      | 191,399            | 194,934            |
|                                              | Metronet Infra Issuer Ser 2025 2 Cl A 2                      | Corporate debt instrument                                                                             | 08/20/55      | 5.400%           | 100,000                      | 99,992             | 101,280            |
|                                              | Smb Private Edu Ln Tr Ser 2024 A Cl A 1a                     | Corporate debt instrument                                                                             | 03/15/56      | 5.430%           | 83,131                       | 83,102             | 85,022             |
|                                              | Towd PT Mtg Tr Ser 2017 4 Cl M2                              | Corporate debt instrument                                                                             | 06/25/57      | Variable         | 100,000                      | 100,734            | 88,342             |
|                                              | Towd PT Mtg Tr Ser 2018 5 Cl M1                              | Corporate debt instrument                                                                             | 07/25/58      | Variable         | 110,000                      | 115,569            | 93,691             |
|                                              | Towd PT Mtg Tr Ser 2019 2 Cl M1                              | Corporate debt instrument                                                                             | 12/25/58      | Variable         | 295,000                      | 263,263            | 256,028            |
|                                              | Mill City Mtg Ln Tr 2019-GS1 NT Cl A1 144a                   | Corporate debt instrument                                                                             | 07/25/59      | 2.750%           | 34,251                       | 34,413             | 33,472             |
|                                              | Towd PT Mtg Tr 2019-4 NT Cl A1 144a                          | Corporate debt instrument                                                                             | 07/25/59      | 2.900%           | 46,762                       | 47,216             | 44,919             |
|                                              | Legacy Mtg Asst Tr Ser 2020 RPL1 Cl A 2 Fltg Rate            | Corporate debt instrument                                                                             | 09/25/59      | Variable         | 190,000                      | 201,326            | 172,698            |
|                                              | Wells Fargo Coml Tr Ser 2016 C36 Cl A S                      | Corporate debt instrument                                                                             | 11/18/59      | Variable         | 70,000                       | 68,433             | 67,900             |
|                                              | Boeing Co Sr NT                                              | Corporate debt instrument                                                                             | 05/01/60      | 5.930%           | 15,000                       | 13,512             | 14,403             |
|                                              | Obx Trust Ser 2021 NQM3 Cl A 1                               | Corporate debt instrument                                                                             | 07/25/61      | Variable         | 56,877                       | 43,422             | 46,849             |
|                                              | Charter Communications Oper Sr SEC                           | Corporate debt instrument                                                                             | 06/30/62      | 3.950%           | 380,000                      | 314,915            | 236,387            |
|                                              | Nlt Trust Ser 2023 1 Cl A 1                                  | Corporate debt instrument                                                                             | 10/25/62      | Variable         | 107,786                      | 95,850             | 98,302             |
|                                              | Atlx Trust Ser 2024 RPL2 Cl A 1                              | Corporate debt instrument                                                                             | 04/25/63      | 3.990%           | 92,791                       | 88,951             | 89,426             |
|                                              | Boeing Co CR Sen Sr Gbl                                      | Corporate debt instrument                                                                             | 05/01/64      | 6.330%           | 85,000                       | 85,000             | 94,178             |
|                                              | Bank Ser 2021 BNK35 Cl A S                                   | Corporate debt instrument                                                                             | 06/17/64      | 2.830%           | 160,000                      | 164,793            | 138,773            |
|                                              | Verus Securitization Tr Ser 2021 5 Cl A 1                    | Corporate debt instrument                                                                             | 09/25/66      | Variable         | 53,445                       | 43,767             | 46,530             |
|                                              | Verus SEC Tr Ser 2021 7 Cl A 1                               | Corporate debt instrument                                                                             | 10/25/66      | Variable         | 144,541                      | 123,266            | 132,010            |
|                                              | Colt Mtg Ln Tr Ser 2021 6 Cl A Fltg Rate                     | Corporate debt instrument                                                                             | 12/27/66      | 0.090%           | 196,610                      | 167,340            | 179,560            |
|                                              | Gcat Ser 2019 RPL1 Cl A 1                                    | Corporate debt instrument                                                                             | 11/25/68      | 2.650%           | 32,094                       | 32,184             | 31,185             |
|                                              | Navient Priv Ed Ln Ser 2020 H Cl A                           | Corporate debt instrument                                                                             | 01/15/69      | 1.310%           | 15,966                       | 16,158             | 15,088             |
|                                              | Navient Pvt Ed Rl Ln Tr Ser 2021 A Cl A Zero Cpn             | Corporate debt instrument                                                                             | 05/15/69      | N/A              | 25,124                       | 25,120             | 22,940             |
|                                              | Mill City Mtg Ln Tr 2019-1 NT Cl A1 144a                     | Corporate debt instrument                                                                             | 10/25/69      | 3.250%           | 23,641                       | 23,959             | 23,054             |
|                                              | Chile Rep Gbl NT                                             | Corporate debt instrument                                                                             | 09/21/71      | 3.250%           | 400,000                      | 238,100            | 239,200            |
|                                              | JPMorgan Chase & Co Perp Oo NT                               | Corporate debt instrument                                                                             | N/A           | Variable         | 485,000                      | 485,000            | 498,129            |
|                                              | <b>Total corporate debt instruments</b>                      |                                                                                                       |               |                  |                              | <b>96,640,845</b>  | <b>97,454,818</b>  |
| <b>Registered investment company</b>         |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | DFA EMERGING MARKETS SMALL CAP #5090                         | Registered investment company                                                                         | N/A           | N/A              | 639,996                      | 13,564,748         | 17,228,693         |
|                                              | <b>Total registered investment companies</b>                 |                                                                                                       |               |                  |                              | <b>13,564,748</b>  | <b>17,228,693</b>  |
| <b>U.S. Government and agency securities</b> |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/42      | 4.000%           | 3,760,000                    | 3,876,818          | 3,407,350          |
|                                              | Freddie Mac Stacr Remic Tr                                   | U.S. Gov't & agency security                                                                          | 04/25/43      | Variable         | 170,151                      | 170,193            | 172,914            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/51      | 1.875%           | 5,225,000                    | 3,095,226          | 2,845,378          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 11/13/25      | N/A              | 1,675,000                    | 1,640,776          | 1,641,154          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 12/26/25      | N/A              | 585,000                      | 573,122            | 573,375            |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 02/12/26      | N/A              | 6,530,000                    | 6,403,359          | 6,406,554          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 02/19/26      | N/A              | 4,145,000                    | 4,062,425          | 4,064,188          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 02/26/26      | N/A              | 1,055,000                    | 1,034,401          | 1,034,660          |
|                                              | Us Treasury Note                                             | U.S. Gov't & agency security                                                                          | 03/31/27      | 3.875%           | 250,000                      | 249,961            | 250,680            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/44      | 4.625%           | 1,950,000                    | 1,933,632          | 1,892,261          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 05/15/45      | 5.000%           | 1,055,000                    | 1,054,629          | 1,072,893          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 08/15/46      | 2.250%           | 1,875,000                    | 1,259,180          | 1,215,394          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 05/15/53      | 3.625%           | 1,435,000                    | 1,367,959          | 1,147,756          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 08/15/53      | 4.125%           | 740,000                      | 658,629            | 648,344            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 08/15/54      | 4.250%           | 615,000                      | 605,775            | 550,382            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/54      | 4.500%           | 285,000                      | 286,236            | 266,110            |
|                                              | <b>Total U.S. Government and agency securities</b>           |                                                                                                       |               |                  |                              | <b>28,272,321</b>  | <b>27,189,393</b>  |
| <b>103-12 investment entities</b>            |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | PARAMETRIC DEFENSIVE EQUITY FUND LLC                         | 103-12 investment entity                                                                              | N/A           | N/A              | N/A                          | 17,676,505         | 57,155,333         |
|                                              | Praloan Bond Fund LLC                                        | 103-12 investment entity                                                                              | N/A           | N/A              | N/A                          | 18,000,000         | 20,100,309         |
|                                              | ULLICO INFRASTRUCTURE TAX EXEMPT FUND LLC                    | 103-12 investment entity                                                                              | N/A           | N/A              | N/A                          | 14,453,586         | 20,070,022         |
|                                              | <b>Total 103-12 investment entities</b>                      |                                                                                                       |               |                  |                              | <b>50,130,091</b>  | <b>97,325,664</b>  |
| <b>Common collective trusts</b>              |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | AFL-CIO BIT FUND                                             | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 33,412,633         | 26,884,344         |
|                                              | NIS Core Fixed Income QP Fund                                | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 80,680,000         | 88,238,545         |
|                                              | NIS High Yield QP Fund                                       | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 5,322,887          | 6,313,666          |
|                                              | NT COLLECTIVE AGGREGATE BOND INDEX                           | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 16,628,111         | 16,755,903         |
|                                              | NT COLLECTIVE ALL COUNTRY WORLD                              | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 89,180,250         | 126,658,590        |
|                                              | NT COLLECTIVE DAILY Russell 3000                             | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 117,360,862        | 271,172,103        |
|                                              | SIERRA FRANKLIN EAFE PLUS EQUITY                             | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 11,788,628         | 16,793,086         |
|                                              | <b>Total common collective trusts</b>                        |                                                                                                       |               |                  |                              | <b>354,373,371</b> | <b>552,816,237</b> |

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

|                                    |                                                           | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                               |                |                   |
|------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|-------------------------------|----------------|-------------------|
| (a)                                | (b) Identity of issuer, borrower, lessor or similar party | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/ Maturity Value | (d) Cost       | (e) Current Value |
| Limited partnerships               |                                                           |                                                                                                       |               |                  |                               |                |                   |
|                                    | Cal Offshore Fund (Levered) Feeder                        | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | \$ 12,471,562  | \$ 12,124,111     |
|                                    | Churchill Middle Market Senior Loan                       | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 8,120,000      | 8,033,996         |
|                                    | GROSVENOR OPPORTUNISTIC CREDIT FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 59,239         | 257,013           |
|                                    | HAMILTON LANE PRIVATE EQUITY FUND IX                      | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 3,700,771      | 4,557,759         |
|                                    | HAMILTON LANE PRIVATE EQUITY FUND VI                      | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 3,775,594      | 24,403            |
|                                    | HAMILTON LANE PRIVATE EQUITY FUND VII - SERIES A          | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 2,145,353      | 1,201,919         |
|                                    | HAMILTON LANE PRIVATE EQUITY FUND VII - SERIES B          | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 1,724,687      | 486,962           |
|                                    | HARBOURVEST 2018 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 6,461,120      | 10,306,453        |
|                                    | HARBOURVEST 2019 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 6,468,087      | 10,769,171        |
|                                    | HARBOURVEST 2020 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 8,206,986      | 10,823,614        |
|                                    | HARBOURVEST 2021 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 10,067,329     | 12,222,241        |
|                                    | HARBOURVEST 2024 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 2,250,000      | 2,566,577         |
|                                    | HIG WHITEHORSE LUXEMBOURG LOAN FEEDER FUND 2020 SC        | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 19,852,070     | 17,623,144        |
|                                    | HIGHVISTA PRIVATE EQUITY IX OFFSHORE                      | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 15,349,927     | 21,912,586        |
|                                    | HIGHVISTA PRIVATE EQUITY VIII                             | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 6,883,816      | 10,502,014        |
|                                    | IFM GLOBAL INFRASTRUCTURE LP CLASS A                      | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 36,985,759     | 65,856,919        |
|                                    | MESIROW FINANCIAL REAL ESTATE VALUE FUND II               | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 4,251,460      | 10,888            |
|                                    | MESIROW REAL ESTATE VALUE FUND III                        | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 5,078,840      | 8,809,297         |
|                                    | PRIVATE ADVISORS SECONDARY FUND V LP                      | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 10,086,428     | 11,752,504        |
|                                    | SIGULER GUFF SMALL BUYOUT OPP FUND III LP                 | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 9,156,564      | 8,053,628         |
|                                    | SIGULER GUFF SMALL BUYOUT OPP FUND V LP                   | Limited partnership                                                                                   | N/A           | N/A              | N/A                           | 13,292,277     | 15,927,825        |
| Total limited partnerships         |                                                           |                                                                                                       |               |                  |                               | 186,387,869    | 234,273,029       |
| Real estate investment trusts      |                                                           |                                                                                                       |               |                  |                               |                |                   |
|                                    | MS PRIME PROPERTY FUND                                    | Real estate investment trust                                                                          | N/A           | N/A              | N/A                           | 46,347,174     | 47,746,159        |
| Total assets (held at end of year) |                                                           |                                                                                                       |               |                  |                               | \$ 817,717,818 | \$ 1,122,890,163  |



## WISCONSIN LABORERS' PENSION FUND

### SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2025

Schedule H, Part IV, Line 4(j)

EIN No.: 39-6198530

Plan No.: 001

| Description of Asset                     | No. of Transactions | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|------------------------------------------|---------------------|----------------|---------------|---------------|--------------------------------------------|--------------------|
| <u>Purchases</u>                         |                     |                |               |               |                                            |                    |
| <u>Short-term investments</u>            |                     |                |               |               |                                            |                    |
| GS Financial Square Government Fund #465 | 631                 | \$ 95,495,215  | \$ -          | \$ 95,495,215 | \$ 95,495,215                              | \$ -               |
| <u>Sales</u>                             |                     |                |               |               |                                            |                    |
| <u>Short-term investments</u>            |                     |                |               |               |                                            |                    |
| GS Financial Square Government Fund #465 | 389                 | -              | 96,804,058    | 96,804,058    | 96,804,058                                 | -                  |

# Summary of plan provisions

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*Schedule MB, Line 6*

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

## Plan year

September 1 through August 31

## Pension credit year

August 1 through July 31

## Plan status

Ongoing plan

## Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 pension credits, including one earned during the contribution period, or 10 years of vesting service (5 years of vesting service for non-bargained employees hired before August 1, 1997)
- **Amount:** \$16.00 for each pension credit earned prior to the contribution period to a maximum of 20 pension credits, plus 5.00% of the total contributions made on behalf of the employee through July 31, 1997, plus 4.00% of the total contributions made on behalf of the employee from August 1, 1997 through August 31, 2004, 2.75% of the contributions (excluding supplemental contributions that are not subject to benefit accruals) made on behalf of the employee from September 1, 2004 through July 31, 2009, 1.25% of the contributions (excluding supplemental contributions that are not subject to benefit accruals) made on behalf of the employee from August 1, 2009 through July 31, 2022, and 1.75% of the contributions (excluding supplemental contributions that are not subject to benefit accruals) made on behalf of the employee on and after August 1, 2022.

## Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits, including one earned during the contribution period, or 10 years of vesting service (5 years of vesting service for non-bargained employees hired before August 1, 1997)
- **Amount:** Regular pension accrued reduced by 1.5% for each year of age less than 62; 6% for each year of age less than 62 for benefits accrued on or after October 1, 2012 for participants with at least three consecutive breaks in service prior to retirement

## Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits, including at least a partial pension credit earned during the contribution period and 300 hours of covered employment within 36 months of being disabled
- **Amount:** Regular pension accrued

## Vesting

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits including five earned during the contribution period or 5 years of vesting service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

## Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits including one earned during the contribution period, or 5 years of vesting service.
- **Amount:** 50% of the benefit employee would have received had he or she retired the day before he or she died and elected the joint and survivor option, paid immediately. If at least 10 years of vesting service, benefit is reduced as for early retirement but not below earliest retirement age. If less than 10 years of vesting service, benefit is reduced actuarially for commencement prior to age 65.
- **Charge for Coverage:** None

## Pre-retirement return of contribution lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 pension or vesting credits earned during the contribution period and active at time of death
- **Amount:** 100% of contributions made on behalf of the employee. If the spouse's benefit is payable, the lump sum benefit is waived.

## Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 1 pension credit
- **Amount:** \$1,500 payable in addition to any other death benefits

## Post-retirement death benefit

**Lump-sum Return of Contribution Benefit:** 100% of contributions made on behalf of the employee, less total benefits paid to the pensioner. This benefit is not payable if the Husband and Wife option is in effect.

**Joint and Survivor Annuity:** If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and 50% survivor coverage. If not rejected, and the spouse predeceases the employee, and the employee retired January 1, 1989 or later, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and 50% survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the employee with the lump-sum guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

**Lump Sum:** \$1,500 payable in addition to any other death benefits.

## Optional forms of benefits

The following optional forms of payment are available under the Plan:

- Level Income Option for Social Security benefits beginning at age 62
- Level Income Option for Social Security benefits beginning at age 65, 66 or 67

Additional optional forms of payment for married participants are the:

- 75% Joint and Survivor Annuity with a "pop up" feature
- 100% Joint and Survivor Annuity with a "pop up" feature
- Level Income Option for Social Security benefits beginning at age 62 paid as a 50%, 75% or 100% Joint and Survivor Annuity with a "pop-up" feature

Level Income Option for Social Security benefits beginning at age 65, 66 or 67 paid as a 50%, 75% or 100% Joint and Survivor Annuity with a "pop-up" feature.

## Participation

August 1 or February 1 after completion of 750 hours of work in a twelve consecutive month period

## Pension credit

For employment before the contribution period, one pension credit for each 1,440 hours of covered employment. For employment during the contribution period, one-tenth of a pension credit for each 100 hours in covered employment in credit years before September 1, 1976 and for each 87 hours in credit years after August 31, 1976. A maximum of one pension credit per year is credited.

## Vesting credit

One year of vesting service for each credit year during the contribution period in which the participant works 870 hours. If a participant works less than 870 hours in covered employment, one-tenth of a year of service for each 87 hours of work in covered employment is credited.

## Contribution rate

The average hourly contribution rate as of September 1, 2024 for participants included in this valuation decreased from \$8.7091 (\$5.4352 subject to benefit accruals) to \$8.3369 (\$7.3872 subject to benefit accruals).

## Changes in plan provisions

Effective August 1, 2024, for employers with a total hourly contribution rate of \$8.75 per hour, \$2.01 was shifted from supplemental (non-accruing) to contributions subject to accruals. Employers with other total contribution rates are adjusted proportionately.

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

|                                   |                                                           | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                               |                  |                   |
|-----------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|-------------------------------|------------------|-------------------|
| (a)                               | (b) Identity of issuer, borrower, lessor or similar party | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/ Maturity Value | (d) Cost         | (e) Current Value |
| <b>Short-term investments</b>     |                                                           |                                                                                                       |               |                  |                               |                  |                   |
|                                   | GS FINANCIAL SQUARE GOVERNMENT FUND #465                  | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | \$ 5,592,002     | \$ 5,592,002      |
|                                   | COLTV STIFF (ANB)                                         | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | 4,483            | 4,483             |
|                                   | CASH                                                      | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | 9,715            | 9,715             |
|                                   | PENDING PURCHASES & SALES                                 | Short-term investment                                                                                 | N/A           | N/A              | N/A                           | (294,180)        | (294,180)         |
|                                   | <b>Total short-term investments</b>                       |                                                                                                       |               |                  |                               | <u>5,312,020</u> | <u>5,312,020</u>  |
| <b>Common and preferred stock</b> |                                                           |                                                                                                       |               |                  |                               |                  |                   |
|                                   | Aar Corp                                                  | Common stock                                                                                          | N/A           | N/A              | 2,386                         | 79,964           | 180,525           |
|                                   | Advanced Energy Industries                                | Common stock                                                                                          | N/A           | N/A              | 1,754                         | 183,017          | 262,537           |
|                                   | Advanced Micro Devices                                    | Common stock                                                                                          | N/A           | N/A              | 420                           | 57,735           | 68,305            |
|                                   | Agilisys Inc                                              | Common stock                                                                                          | N/A           | N/A              | 3,661                         | 253,868          | 399,488           |
|                                   | Akamai Technologies                                       | Common stock                                                                                          | N/A           | N/A              | 1,401                         | 132,502          | 110,861           |
|                                   | Alcon Inc                                                 | Common stock                                                                                          | N/A           | N/A              | 4,093                         | 348,545          | 326,662           |
|                                   | Allegiant Travel Co                                       | Common stock                                                                                          | N/A           | N/A              | 1,500                         | 211,437          | 93,990            |
|                                   | Allegro Microsystems                                      | Common stock                                                                                          | N/A           | N/A              | 6,542                         | 154,233          | 201,821           |
|                                   | Amazon.com Inc                                            | Common stock                                                                                          | N/A           | N/A              | 2,615                         | 591,452          | 598,835           |
|                                   | American Intl Group                                       | Common stock                                                                                          | N/A           | N/A              | 3,160                         | 230,413          | 256,971           |
|                                   | Ameris Bancorp                                            | Common stock                                                                                          | N/A           | N/A              | 4,964                         | 234,104          | 363,762           |
|                                   | Aon PLC                                                   | Common stock                                                                                          | N/A           | N/A              | 1,374                         | 452,714          | 504,258           |
|                                   | Applied Materials                                         | Common stock                                                                                          | N/A           | N/A              | 874                           | 156,915          | 140,504           |
|                                   | AptarGroup Inc                                            | Common stock                                                                                          | N/A           | N/A              | 1,919                         | 284,745          | 267,259           |
|                                   | Assurant Inc                                              | Common stock                                                                                          | N/A           | N/A              | 2,940                         | 496,880          | 633,893           |
|                                   | AT&T Inc                                                  | Common stock                                                                                          | N/A           | N/A              | 20,949                        | 387,498          | 613,596           |
|                                   | Azenta Inc                                                | Common stock                                                                                          | N/A           | N/A              | 6,974                         | 275,421          | 212,986           |
|                                   | Badger Meter Inc                                          | Common stock                                                                                          | N/A           | N/A              | 537                           | 80,219           | 98,228            |
|                                   | Bank of America Corp                                      | Common stock                                                                                          | N/A           | N/A              | 9,805                         | 405,579          | 497,506           |
|                                   | Bath & Body Works Inc                                     | Common stock                                                                                          | N/A           | N/A              | 6,485                         | 219,633          | 189,427           |
|                                   | Berkshire Hathaway Cl B                                   | Common stock                                                                                          | N/A           | N/A              | 1,707                         | 599,833          | 858,587           |
|                                   | BioNTech SE                                               | Common stock                                                                                          | N/A           | N/A              | 904                           | 110,303          | 90,400            |
|                                   | Bio-Techne Corp                                           | Common stock                                                                                          | N/A           | N/A              | 4,812                         | 315,570          | 262,880           |
|                                   | BlackLine Inc                                             | Common stock                                                                                          | N/A           | N/A              | 4,606                         | 268,205          | 250,428           |
|                                   | Boeing Co Dep Conv Pfd A                                  | Preferred stock                                                                                       | N/A           | N/A              | 1,731                         | 87,936           | 128,821           |
|                                   | CACI Intl Inc                                             | Common stock                                                                                          | N/A           | N/A              | 465                           | 147,158          | 223,070           |
|                                   | Cadence Bank                                              | Common stock                                                                                          | N/A           | N/A              | 8,333                         | 264,937          | 313,654           |
|                                   | Capital One Financial                                     | Common stock                                                                                          | N/A           | N/A              | 2,592                         | 452,164          | 588,954           |
|                                   | Carlisle Cos Inc                                          | Common stock                                                                                          | N/A           | N/A              | 476                           | 89,180           | 183,684           |
|                                   | Carlisle Cos Inc                                          | Common stock                                                                                          | N/A           | N/A              | 468                           | 175,403          | 180,597           |
|                                   | Casella Waste Systems                                     | Common stock                                                                                          | N/A           | N/A              | 3,276                         | 158,206          | 322,883           |
|                                   | Casey's General Stores Inc                                | Common stock                                                                                          | N/A           | N/A              | 614                           | 116,110          | 303,635           |
|                                   | Caterpillar Inc                                           | Common stock                                                                                          | N/A           | N/A              | 583                           | 238,835          | 244,300           |
|                                   | CCC Intelligent Solutions                                 | Common stock                                                                                          | N/A           | N/A              | 11,187                        | 105,190          | 110,751           |
|                                   | Charles Schwab Corp                                       | Common stock                                                                                          | N/A           | N/A              | 3,475                         | 269,791          | 333,044           |
|                                   | Check Point Software                                      | Common stock                                                                                          | N/A           | N/A              | 857                           | 189,270          | 165,521           |
|                                   | Chemered Corp                                             | Common stock                                                                                          | N/A           | N/A              | 390                           | 228,721          | 178,601           |
|                                   | Chevron Corp                                              | Common stock                                                                                          | N/A           | N/A              | 2,950                         | 443,527          | 473,770           |
|                                   | Chord Energy Corp                                         | Common stock                                                                                          | N/A           | N/A              | 1,800                         | 272,619          | 197,802           |
|                                   | Churchill Downs Inc                                       | Common stock                                                                                          | N/A           | N/A              | 2,205                         | 215,227          | 228,725           |
|                                   | Cisco Systems Inc                                         | Common stock                                                                                          | N/A           | N/A              | 9,984                         | 499,740          | 689,795           |
|                                   | Citigroup Inc                                             | Common stock                                                                                          | N/A           | N/A              | 3,652                         | 336,522          | 352,674           |
|                                   | Columbus McKinnon Corp                                    | Common stock                                                                                          | N/A           | N/A              | 5,224                         | 196,183          | 78,256            |
|                                   | Comerica Inc                                              | Common stock                                                                                          | N/A           | N/A              | 4,228                         | 288,785          | 298,412           |
|                                   | Constellation Energy Corp                                 | Common stock                                                                                          | N/A           | N/A              | 548                           | 100,161          | 168,773           |
|                                   | Crane Company                                             | Common stock                                                                                          | N/A           | N/A              | 2,025                         | 185,658          | 375,233           |
|                                   | Crane NXT Co                                              | Common stock                                                                                          | N/A           | N/A              | 3,650                         | 202,438          | 218,015           |
|                                   | CRH PLC                                                   | Common stock                                                                                          | N/A           | N/A              | 5,507                         | 475,491          | 622,016           |
|                                   | CSX Corp                                                  | Common stock                                                                                          | N/A           | N/A              | 9,653                         | 327,750          | 313,819           |
|                                   | Danaher Corp                                              | Common stock                                                                                          | N/A           | N/A              | 1,319                         | 301,570          | 271,477           |
|                                   | Delta Air Lines Inc                                       | Common stock                                                                                          | N/A           | N/A              | 4,197                         | 252,240          | 259,291           |
|                                   | Descartes Systems Group                                   | Common stock                                                                                          | N/A           | N/A              | 3,517                         | 301,630          | 351,524           |
|                                   | Diamondback Energy Inc                                    | Common stock                                                                                          | N/A           | N/A              | 1,419                         | 206,142          | 211,090           |
|                                   | Dolby Laboratories Inc                                    | Common stock                                                                                          | N/A           | N/A              | 3,431                         | 271,108          | 245,934           |
|                                   | Eagle Materials Inc                                       | Common stock                                                                                          | N/A           | N/A              | 1,153                         | 208,390          | 266,228           |
|                                   | Edwards Lifesciences                                      | Common stock                                                                                          | N/A           | N/A              | 3,042                         | 227,380          | 247,436           |
|                                   | Element Solutions Inc                                     | Common stock                                                                                          | N/A           | N/A              | 16,669                        | 295,732          | 428,727           |
|                                   | Emerson Electric Co                                       | Common stock                                                                                          | N/A           | N/A              | 1,207                         | 170,345          | 159,324           |
|                                   | Encompass Health Corp                                     | Common stock                                                                                          | N/A           | N/A              | 1,560                         | 81,320           | 189,946           |
|                                   | Enpro Inc                                                 | Common stock                                                                                          | N/A           | N/A              | 2,466                         | 261,044          | 539,487           |
|                                   | Ensign Group Inc                                          | Common stock                                                                                          | N/A           | N/A              | 2,698                         | 248,936          | 463,462           |
|                                   | EQT Corp                                                  | Common stock                                                                                          | N/A           | N/A              | 4,874                         | 186,445          | 252,668           |
|                                   | Estée Lauder Cos Inc                                      | Common stock                                                                                          | N/A           | N/A              | 2,722                         | 235,386          | 249,689           |
|                                   | Exxon Mobil Corp                                          | Common stock                                                                                          | N/A           | N/A              | 3,157                         | 342,643          | 360,814           |
|                                   | FedEx Corp                                                | Common stock                                                                                          | N/A           | N/A              | 663                           | 155,420          | 153,199           |
|                                   | Ferguson PLC                                              | Common stock                                                                                          | N/A           | N/A              | 904                           | 163,463          | 208,960           |
|                                   | First Horizon Corp                                        | Common stock                                                                                          | N/A           | N/A              | 16,168                        | 264,615          | 365,397           |
|                                   | First Industrial Realty Trust                             | Common stock                                                                                          | N/A           | N/A              | 4,374                         | 227,464          | 230,072           |
|                                   | Five9 Inc                                                 | Common stock                                                                                          | N/A           | N/A              | 3,371                         | 187,013          | 90,747            |
|                                   | Flowserve Corp                                            | Common stock                                                                                          | N/A           | N/A              | 4,600                         | 236,069          | 246,836           |
|                                   | Fox Factory Holding Corp                                  | Common stock                                                                                          | N/A           | N/A              | 3,595                         | 203,997          | 104,003           |
|                                   | Freeport-McMoRan Inc                                      | Common stock                                                                                          | N/A           | N/A              | 6,072                         | 238,733          | 269,597           |
|                                   | Gentex Corp                                               | Common stock                                                                                          | N/A           | N/A              | 3,164                         | 85,502           | 88,624            |
|                                   | Gentherm Inc                                              | Common stock                                                                                          | N/A           | N/A              | 5,510                         | 156,276          | 202,603           |
|                                   | Gildan Activewear Inc                                     | Common stock                                                                                          | N/A           | N/A              | 6,299                         | 209,756          | 343,922           |

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost          | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|-------------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |                   |                   |
|     | Gilead Sciences Inc                                       | Common stock                                                                                          | N/A           | N/A              | 989                          | \$ 88,711         | \$ 111,727        |
|     | Glacier Bancorp Inc                                       | Common stock                                                                                          | N/A           | N/A              | 6,829                        | 278,877           | 335,645           |
|     | Globant SA                                                | Common stock                                                                                          | N/A           | N/A              | 606                          | 129,502           | 40,760            |
|     | Globus Medical Inc                                        | Common stock                                                                                          | N/A           | N/A              | 4,562                        | 236,061           | 279,514           |
|     | Goldman Sachs Group                                       | Common stock                                                                                          | N/A           | N/A              | 531                          | 245,120           | 395,728           |
|     | Griffon Corp                                              | Common stock                                                                                          | N/A           | N/A              | 4,379                        | 247,219           | 333,505           |
|     | Halozyne Therapeutics                                     | Common stock                                                                                          | N/A           | N/A              | 2,707                        | 104,522           | 198,017           |
|     | Honeywell Intl Inc                                        | Common stock                                                                                          | N/A           | N/A              | 1,033                        | 233,578           | 226,744           |
|     | Howmet Aerospace Inc                                      | Common stock                                                                                          | N/A           | N/A              | 610                          | 30,722            | 106,201           |
|     | Hub Group Inc                                             | Common stock                                                                                          | N/A           | N/A              | 5,280                        | 131,379           | 197,578           |
|     | Hubbell Inc                                               | Common stock                                                                                          | N/A           | N/A              | 869                          | 315,157           | 374,530           |
|     | Humana Inc                                                | Common stock                                                                                          | N/A           | N/A              | 843                          | 241,003           | 255,985           |
|     | IBM                                                       | Common stock                                                                                          | N/A           | N/A              | 774                          | 126,976           | 188,461           |
|     | Ingevity Corp                                             | Common stock                                                                                          | N/A           | N/A              | 5,667                        | 293,526           | 330,839           |
|     | Insulet Corp                                              | Common stock                                                                                          | N/A           | N/A              | 1,084                        | 173,606           | 368,430           |
|     | Intel Corp                                                | Common stock                                                                                          | N/A           | N/A              | 3,729                        | 85,428            | 90,801            |
|     | Intercontinental Exchange                                 | Common stock                                                                                          | N/A           | N/A              | 1,614                        | 270,461           | 285,032           |
|     | International Paper Co                                    | Common stock                                                                                          | N/A           | N/A              | 6,392                        | 285,312           | 317,555           |
|     | iRhythm Technologies                                      | Common stock                                                                                          | N/A           | N/A              | 1,835                        | 212,199           | 311,913           |
|     | ITT Inc                                                   | Common stock                                                                                          | N/A           | N/A              | 1,969                        | 91,708            | 335,222           |
|     | James Hardie Industries PLC                               | Common stock                                                                                          | N/A           | N/A              | 3,803                        | 71,227            | 76,554            |
|     | Johnson & Johnson                                         | Common stock                                                                                          | N/A           | N/A              | 4,898                        | 783,219           | 867,779           |
|     | JPMorgan Chase & Co                                       | Common stock                                                                                          | N/A           | N/A              | 2,613                        | 446,167           | 787,610           |
|     | Kadant Inc                                                | Common stock                                                                                          | N/A           | N/A              | 465                          | 156,023           | 150,325           |
|     | KBR Inc                                                   | Common stock                                                                                          | N/A           | N/A              | 4,407                        | 187,161           | 222,377           |
|     | Kenvue Inc                                                | Common stock                                                                                          | N/A           | N/A              | 11,878                       | 263,521           | 245,993           |
|     | L3Harris Technologies                                     | Common stock                                                                                          | N/A           | N/A              | 2,004                        | 448,160           | 556,350           |
|     | Labcorp Holdings                                          | Common stock                                                                                          | N/A           | N/A              | 921                          | 198,050           | 256,029           |
|     | Lam Research Corp                                         | Common stock                                                                                          | N/A           | N/A              | 1,605                        | 152,627           | 160,741           |
|     | Las Vegas Sands Corp                                      | Common stock                                                                                          | N/A           | N/A              | 3,193                        | 156,079           | 184,013           |
|     | Lattice Semiconductor                                     | Common stock                                                                                          | N/A           | N/A              | 3,502                        | 186,670           | 232,463           |
|     | LeMaitre Vascular                                         | Common stock                                                                                          | N/A           | N/A              | 2,491                        | 225,394           | 237,554           |
|     | Littelfuse Inc                                            | Common stock                                                                                          | N/A           | N/A              | 1,397                        | 345,953           | 362,983           |
|     | Lowe's Cos Inc                                            | Common stock                                                                                          | N/A           | N/A              | 857                          | 220,226           | 221,157           |
|     | Marathon Petroleum Corp                                   | Common stock                                                                                          | N/A           | N/A              | 2,568                        | 377,482           | 461,495           |
|     | Matador Resources Co                                      | Common stock                                                                                          | N/A           | N/A              | 6,579                        | 364,256           | 331,318           |
|     | Medtronic Corp                                            | Common stock                                                                                          | N/A           | N/A              | 2,775                        | 279,058           | 307,470           |
|     | Medtronic PLC                                             | Common stock                                                                                          | N/A           | N/A              | 7,171                        | 636,883           | 665,541           |
|     | Modine Mfg Co                                             | Common stock                                                                                          | N/A           | N/A              | 1,165                        | 51,400            | 158,591           |
|     | Morgan Stanley                                            | Common stock                                                                                          | N/A           | N/A              | 2,409                        | 338,154           | 362,506           |
|     | Mosaic Co                                                 | Common stock                                                                                          | N/A           | N/A              | 3,839                        | 138,328           | 128,223           |
|     | Newmont Corp                                              | Common stock                                                                                          | N/A           | N/A              | 3,284                        | 137,140           | 244,330           |
|     | Onnicon Group Inc                                         | Common stock                                                                                          | N/A           | N/A              | 1,587                        | 120,435           | 124,310           |
|     | Packaging Corp of America                                 | Common stock                                                                                          | N/A           | N/A              | 950                          | 200,587           | 207,062           |
|     | PAR Technology Corp                                       | Common stock                                                                                          | N/A           | N/A              | 3,527                        | 235,474           | 180,512           |
|     | Philip Morris Intl Inc                                    | Common stock                                                                                          | N/A           | N/A              | 1,381                        | 141,985           | 230,807           |
|     | Phillips 66                                               | Common stock                                                                                          | N/A           | N/A              | 3,476                        | 450,085           | 464,324           |
|     | Procore Technologies                                      | Common stock                                                                                          | N/A           | N/A              | 3,181                        | 202,649           | 221,111           |
|     | Q2 Holdings Inc                                           | Common stock                                                                                          | N/A           | N/A              | 3,142                        | 177,222           | 247,370           |
|     | RBC Bearings Inc                                          | Common stock                                                                                          | N/A           | N/A              | 1,273                        | 313,875           | 496,419           |
|     | Regal Rexnord Corp                                        | Common stock                                                                                          | N/A           | N/A              | 1,181                        | 102,879           | 176,359           |
|     | Repligen Corp                                             | Common stock                                                                                          | N/A           | N/A              | 1,801                        | 269,785           | 220,298           |
|     | REV Group Inc                                             | Common stock                                                                                          | N/A           | N/A              | 4,954                        | 116,878           | 263,602           |
|     | Royal Caribbean Cruises LTD                               | Common stock                                                                                          | N/A           | N/A              | 617                          | 139,488           | 224,107           |
|     | Rush Enterprises Inc                                      | Common stock                                                                                          | N/A           | N/A              | 6,334                        | 328,128           | 363,572           |
|     | Seacoast Banking Corp                                     | Common stock                                                                                          | N/A           | N/A              | 9,539                        | 241,518           | 296,758           |
|     | Silgan Holdings Inc                                       | Common stock                                                                                          | N/A           | N/A              | 6,383                        | 280,719           | 299,490           |
|     | Silicon Laboratories                                      | Common stock                                                                                          | N/A           | N/A              | 515                          | 59,240            | 69,190            |
|     | Simpson Manufacturing                                     | Common stock                                                                                          | N/A           | N/A              | 1,284                        | 226,176           | 245,398           |
|     | SouthState Corp                                           | Common stock                                                                                          | N/A           | N/A              | 4,205                        | 346,797           | 429,162           |
|     | SPX Technologies Inc                                      | Common stock                                                                                          | N/A           | N/A              | 807                          | 58,334            | 150,998           |
|     | STAG Industrial Inc                                       | Common stock                                                                                          | N/A           | N/A              | 6,744                        | 240,870           | 248,516           |
|     | Standex Intl Corp                                         | Common stock                                                                                          | N/A           | N/A              | 909                          | 169,527           | 185,500           |
|     | Steven Madden Ltd                                         | Common stock                                                                                          | N/A           | N/A              | 5,284                        | 176,821           | 153,447           |
|     | TE Connectivity PLC                                       | Common stock                                                                                          | N/A           | N/A              | 1,280                        | 194,974           | 264,320           |
|     | Texas Roadhouse Inc                                       | Common stock                                                                                          | N/A           | N/A              | 1,742                        | 147,064           | 300,582           |
|     | Thermo Fisher Scientific                                  | Common stock                                                                                          | N/A           | N/A              | 649                          | 312,052           | 319,775           |
|     | UFP Industries Inc                                        | Common stock                                                                                          | N/A           | N/A              | 1,372                        | 96,455            | 138,531           |
|     | United Bankshares Inc                                     | Common stock                                                                                          | N/A           | N/A              | 7,935                        | 273,875           | 304,228           |
|     | United Community Banks                                    | Common stock                                                                                          | N/A           | N/A              | 7,689                        | 245,840           | 256,813           |
|     | UnitedHealth Group                                        | Common stock                                                                                          | N/A           | N/A              | 822                          | 423,676           | 254,713           |
|     | Universal Display Corp                                    | Common stock                                                                                          | N/A           | N/A              | 2,024                        | 296,515           | 280,506           |
|     | Valmont Industries Inc                                    | Common stock                                                                                          | N/A           | N/A              | 1,129                        | 313,386           | 414,478           |
|     | Veracyte Inc                                              | Common stock                                                                                          | N/A           | N/A              | 6,176                        | 204,038           | 187,380           |
|     | Veralto Corp                                              | Common stock                                                                                          | N/A           | N/A              | 1,122                        | 90,909            | 119,145           |
|     | Vericel Corp                                              | Common stock                                                                                          | N/A           | N/A              | 4,063                        | 158,728           | 147,731           |
|     | Voya Financial Inc                                        | Common stock                                                                                          | N/A           | N/A              | 3,147                        | 211,363           | 236,308           |
|     | Walt Disney Co                                            | Common stock                                                                                          | N/A           | N/A              | 3,382                        | 354,744           | 400,361           |
|     | Weyerhaeuser Co                                           | Common stock                                                                                          | N/A           | N/A              | 11,014                       | 287,128           | 284,932           |
|     | WNS Holdings Ltd                                          | Common stock                                                                                          | N/A           | N/A              | 3,325                        | 178,509           | 250,870           |
|     | <b>Total common and preferred stock</b>                   |                                                                                                       |               |                  |                              | <b>36,689,379</b> | <b>43,544,150</b> |

### Corporate debt instruments

|                                  |                           |          |          |            |         |         |
|----------------------------------|---------------------------|----------|----------|------------|---------|---------|
| Western Digital Corp Sr Gbl NT   | Corporate debt instrument | 02/15/26 | 4.750%   | 24,000     | 23,599  | 23,944  |
| Turkeyrep of Bds Try             | Corporate debt instrument | 02/18/26 | 37.000%  | 12,055,000 | 317,899 | 293,768 |
| Ncl Corp LTD Sr Gbl 144a         | Corporate debt instrument | 03/15/26 | 5.875%   | 4,000      | 4,000   | 4,009   |
| Shimao Group Holdi               | Corporate debt instrument | 07/21/26 | N/A      | 316,698    | 282,150 | 15,518  |
| TD Synnex Corp CR Sen Sr Gbl     | Corporate debt instrument | 08/09/26 | Variable | 250,000    | 249,168 | 243,800 |
| Turkeyrep of Bds Try             | Corporate debt instrument | 08/12/26 | 36.000%  | 3,995,000  | 95,074  | 96,583  |
| Turkeyrep of Bds Try             | Corporate debt instrument | 08/12/26 | 36.000%  | 8,050,000  | 194,192 | 194,617 |
| Old Republic Intl Corp Sr Gbl NT | Corporate debt instrument | 08/26/26 | 3.875%   | 115,000    | 114,792 | 114,372 |
| Vici Pptys Inc Sr Gbl 144a       | Corporate debt instrument | 09/01/26 | 4.500%   | 140,000    | 132,888 | 139,747 |



# WISCONSIN LABORERS' PENSION FUND

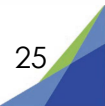
## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Teva Pharmaceutical Fin Neth Sr Gbl                       | Corporate debt instrument                                                                             | 10/01/26      | 3.150%           | 118,000                      | \$ 113,347 | \$ 115,666        |
|     | Rocket Mfg LLC Sr 144A NT                                 | Corporate debt instrument                                                                             | 10/15/26      | 2.875%           | 20,000                       | 20,000     | 19,577            |
|     | CDW LLC CDW Fin Corp Sr Gbl NT                            | Corporate debt instrument                                                                             | 12/01/26      | 2.670%           | 50,000                       | 44,584     | 48,916            |
|     | Dish DBS Corp Sr SEC Gbl                                  | Corporate debt instrument                                                                             | 12/01/26      | 5.250%           | 65,000                       | 52,267     | 63,053            |
|     | CVS Health Corp AMZ                                       | Corporate debt instrument                                                                             | 01/11/27      | 5.298%           | 25,224                       | 26,954     | 25,231            |
|     | Smithfield Foods Inc Sr Gbl 144A                          | Corporate debt instrument                                                                             | 02/01/27      | 4.250%           | 100,000                      | 99,879     | 99,090            |
|     | Avis Budget Rentl Fd LLC Ser 2020-2 Cl A                  | Corporate debt instrument                                                                             | 02/20/27      | 2.020%           | 100,000                      | 104,398    | 99,318            |
|     | Wyndham Destinations Inc CR Sen Sr Gbl                    | Corporate debt instrument                                                                             | 04/01/27      | Variable         | 130,000                      | 129,708    | 131,701           |
|     | Dillard Dept Stores Inc Deb                               | Corporate debt instrument                                                                             | 05/15/27      | 7.750%           | 5,000                        | 5,588      | 5,221             |
|     | Trafigura Secured Fin PLC Ser 2024-1 Cl A                 | Corporate debt instrument                                                                             | 05/17/27      | Variable         | 255,000                      | 255,000    | 255,001           |
|     | Jefferies Group Inc New Sr NT                             | Corporate debt instrument                                                                             | 06/08/27      | 6.450%           | 190,000                      | 42,781     | 46,499            |
|     | Flagship CR Auto Tr Ser 2021 2 Cl D                       | Corporate debt instrument                                                                             | 06/15/27      | 1.590%           | 75,000                       | 74,974     | 73,725            |
|     | Pacific Gas & Elec Co Bd                                  | Corporate debt instrument                                                                             | 06/15/27      | 5.450%           | 40,000                       | 39,930     | 40,600            |
|     | Antares Hldgs LP Sr 144a NT                               | Corporate debt instrument                                                                             | 07/15/27      | 3.750%           | 450,000                      | 445,527    | 437,166           |
|     | Santander Auto Rec Tr Ser 2021-3 Cl D                     | Corporate debt instrument                                                                             | 09/15/27      | 1.330%           | 2,719                        | 2,718      | 2,714             |
|     | Starwood Rtl Ppty                                         | Corporate debt instrument                                                                             | 11/15/27      | Variable         | 76,498                       | 76,450     | 46,229            |
|     | Open Text Corp Sr SEC 144a NT                             | Corporate debt instrument                                                                             | 12/01/27      | 6.900%           | 80,000                       | 80,000     | 83,024            |
|     | General Mtrs Finl Co Inc Sr NT                            | Corporate debt instrument                                                                             | 01/09/28      | 6.000%           | 450,000                      | 452,973    | 466,124           |
|     | Athene Holding LTD Sr NT                                  | Corporate debt instrument                                                                             | 01/12/28      | 4.125%           | 215,000                      | 214,669    | 214,501           |
|     | Continental Resources Inc Sr NT                           | Corporate debt instrument                                                                             | 01/15/28      | 4.375%           | 15,000                       | 13,767     | 14,908            |
|     | Flextronics Intl LTD NT                                   | Corporate debt instrument                                                                             | 01/15/28      | 6.000%           | 85,000                       | 84,212     | 88,019            |
|     | Carmax Auto Own Tr Ser 2021-3 Cl D                        | Corporate debt instrument                                                                             | 01/18/28      | 1.500%           | 45,000                       | 45,000     | 44,773            |
|     | Carvana Auto Rec Tr Ser 2021-P4 Cl C                      | Corporate debt instrument                                                                             | 02/10/28      | 2.330%           | 45,000                       | 44,990     | 43,444            |
|     | Uruguay Rep Gbl Regs Bd                                   | Corporate debt instrument                                                                             | 03/15/28      | 8.500%           | 4,420,000                    | 102,584    | 111,380           |
|     | Macquarie Airfinance Hldgs LTD Sr                         | Corporate debt instrument                                                                             | 03/27/28      | 5.200%           | 180,000                      | 179,926    | 182,594           |
|     | Energcan Israel Fl SNR USD                                | Corporate debt instrument                                                                             | 03/30/28      | 5.375%           | 70,000                       | 70,439     | 68,110            |
|     | Royal Caribbean Group Sr 144a                             | Corporate debt instrument                                                                             | 04/01/28      | 5.500%           | 115,000                      | 113,275    | 117,053           |
|     | Aviation Cap Group LLC Sr SEC 144A NT                     | Corporate debt instrument                                                                             | 04/15/28      | 6.250%           | 60,000                       | 59,519     | 62,637            |
|     | Smbc Aviation Cap Fin Sr Gbl 144a                         | Corporate debt instrument                                                                             | 05/03/28      | 5.450%           | 200,000                      | 199,662    | 205,396           |
|     | Equinix Inc Sr NT                                         | Corporate debt instrument                                                                             | 05/15/28      | 2.000%           | 380,000                      | 377,956    | 359,054           |
|     | Exeter Auto Rec Tr Ser 2022-6 Cl C                        | Corporate debt instrument                                                                             | 05/15/28      | 6.320%           | 26,944                       | 26,942     | 27,063            |
|     | Bausch Health Cos Inc Sr SEC 144A NT                      | Corporate debt instrument                                                                             | 06/01/28      | 4.875%           | 30,000                       | 22,758     | 27,075            |
|     | Aercap Ireland Capital Limited Sr                         | Corporate debt instrument                                                                             | 06/06/28      | 5.750%           | 150,000                      | 148,547    | 155,580           |
|     | Ford Credit Auto Ser 2023 B Cl D                          | Corporate debt instrument                                                                             | 06/15/28      | 6.970%           | 40,000                       | 39,991     | 40,495            |
|     | Civitas Resources Inc Sr Gbl Regs                         | Corporate debt instrument                                                                             | 07/01/28      | 8.375%           | 60,000                       | 59,775     | 62,311            |
|     | Centene Corp Del Sr NT                                    | Corporate debt instrument                                                                             | 07/15/28      | 2.450%           | 15,000                       | 12,623     | 13,858            |
|     | Aircastle LTD Sr 144a                                     | Corporate debt instrument                                                                             | 07/18/28      | 6.500%           | 195,000                      | 194,733    | 205,043           |
|     | Jefferies Financial Group Inc Sr NT                       | Corporate debt instrument                                                                             | 07/21/28      | 5.875%           | 45,000                       | 188,930    | 198,081           |
|     | Carnival Corp Sr SEC Gbl                                  | Corporate debt instrument                                                                             | 08/01/28      | 4.000%           | 105,000                      | 92,288     | 103,125           |
|     | UBS Group AG Sr Gbl 144a                                  | Corporate debt instrument                                                                             | 08/11/28      | Variable         | 250,000                      | 250,000    | 259,853           |
|     | Fidelity National Financial Inc Sr                        | Corporate debt instrument                                                                             | 08/15/28      | 4.500%           | 335,000                      | 332,494    | 335,851           |
|     | Jacobs Solutions Inc Sr NT                                | Corporate debt instrument                                                                             | 08/18/28      | 6.350%           | 230,000                      | 229,883    | 242,487           |
|     | Exeter Automobile Rec Tr Ser 2022-3 Cl D                  | Corporate debt instrument                                                                             | 09/15/28      | 6.760%           | 360,000                      | 362,320    | 364,912           |
|     | Nordson Corp Sr NT                                        | Corporate debt instrument                                                                             | 09/15/28      | 5.600%           | 30,000                       | 29,993     | 31,095            |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 10/06/28      | 6.125%           | 255,000                      | 253,909    | 267,793           |
|     | Aviation Cap Group LLC Sr Gbl 144A                        | Corporate debt instrument                                                                             | 10/25/28      | 6.750%           | 130,000                      | 128,860    | 138,523           |
|     | Aercap Ireland Capital Limited Sr NT                      | Corporate debt instrument                                                                             | 10/29/28      | 3.000%           | 315,000                      | 290,494    | 303,071           |
|     | Sprint Capital Corp NT                                    | Corporate debt instrument                                                                             | 11/15/28      | 6.875%           | 10,000                       | 10,250     | 10,758            |
|     | Westlake Auto Rec Tr Ser 2023 1 Cl D                      | Corporate debt instrument                                                                             | 11/15/28      | 8.590%           | 45,000                       | 45,000     | 46,261            |
|     | Westlake Auto Rec Tr Ser 2023 2 Cl D                      | Corporate debt instrument                                                                             | 11/15/28      | 7.010%           | 250,000                      | 249,946    | 255,755           |
|     | CDW LLC CDW Fin Corp Sr NT                                | Corporate debt instrument                                                                             | 12/01/28      | 3.276%           | 30,000                       | 26,209     | 28,837            |
|     | Dillards Inc Deb                                          | Corporate debt instrument                                                                             | 12/01/28      | 7.000%           | 25,000                       | 27,574     | 26,521            |
|     | Dish DBS Corp Sr SEC Gbl                                  | Corporate debt instrument                                                                             | 12/01/28      | 5.750%           | 115,000                      | 82,875     | 108,216           |
|     | CVS Health Corp                                           | Corporate debt instrument                                                                             | 12/10/28      | 6.036%           | 1,197                        | 1,309      | 1,223             |
|     | Lad Auto Receivables Tr Ser 2023-3 Cl C                   | Corporate debt instrument                                                                             | 12/15/28      | 6.430%           | 55,000                       | 54,988     | 56,310            |
|     | EQT Corp Gbl NT                                           | Corporate debt instrument                                                                             | 01/15/29      | 5.000%           | 15,000                       | 14,609     | 15,172            |
|     | Western Midstream Oper LP Sr NT                           | Corporate debt instrument                                                                             | 01/15/29      | 6.350%           | 95,000                       | 94,797     | 99,918            |
|     | Western Digital Sr NT                                     | Corporate debt instrument                                                                             | 02/01/29      | 2.850%           | 70,000                       | 58,894     | 65,750            |
|     | Jbs USA Lux S A Jbs USA Food Sr Gbl                       | Corporate debt instrument                                                                             | 02/02/29      | 3.000%           | 90,000                       | 88,529     | 86,085            |
|     | American CR ACC Recv Tr Ser 2022 4                        | Corporate debt instrument                                                                             | 02/13/29      | 8.000%           | 7,541                        | 7,733      | 7,646             |
|     | Aircastle LTD Sr 144a NT                                  | Corporate debt instrument                                                                             | 02/15/29      | 5.950%           | 5,000                        | 4,970      | 5,216             |
|     | CDW LLC CDW Fin Corp Sr Gbl NT                            | Corporate debt instrument                                                                             | 02/15/29      | 3.250%           | 100,000                      | 87,195     | 95,700            |
|     | DT Auto Owner Tr Ser 2023 2 Cl D                          | Corporate debt instrument                                                                             | 02/15/29      | 6.620%           | 260,000                      | 259,993    | 266,714           |
|     | Vici Pptys Inc Sr Gbl 144a                                | Corporate debt instrument                                                                             | 02/15/29      | 3.875%           | 65,000                       | 57,912     | 63,450            |
|     | Boeing Co                                                 | Corporate debt instrument                                                                             | 03/01/29      | 3.200%           | 375,000                      | 342,484    | 360,656           |
|     | Quicken Lns Lns Co Sr Gbl Regs                            | Corporate debt instrument                                                                             | 03/01/29      | 3.625%           | 215,000                      | 213,484    | 204,972           |
|     | T-Mobile USA Inc Sr SEC Gbl NT                            | Corporate debt instrument                                                                             | 03/15/29      | 2.400%           | 45,000                       | 44,970     | 42,327            |
|     | Westlake At Mbl Recv Tr Ser 2023 3                        | Corporate debt instrument                                                                             | 03/15/29      | 6.470%           | 85,000                       | 84,993     | 87,609            |
|     | Entegris Escrowcorp Sr SEC 144A NT                        | Corporate debt instrument                                                                             | 04/15/29      | 4.750%           | 370,000                      | 365,198    | 364,683           |
|     | Entegris Escrowcorporation Sr SEC                         | Corporate debt instrument                                                                             | 04/15/29      | 4.750%           | 210,000                      | 202,123    | 206,982           |
|     | Meritage Homes Corp Sr Gbl 144A                           | Corporate debt instrument                                                                             | 04/15/29      | 3.875%           | 115,000                      | 118,942    | 112,349           |
|     | United Airlines PTC Ser 2020 1 Cl A                       | Corporate debt instrument                                                                             | 04/15/29      | 5.875%           | 44,253                       | 44,661     | 45,301            |
|     | Exeter Auto Rec Tr Ser 2023 3 Cl D                        | Corporate debt instrument                                                                             | 04/16/29      | 7.000%           | 40,000                       | 39,999     | 40,923            |
|     | Atlassian Corporation Sr NT                               | Corporate debt instrument                                                                             | 05/15/29      | 5.250%           | 170,000                      | 169,492    | 175,100           |
|     | DCP Midstream Operating LP Sr Gbl NT                      | Corporate debt instrument                                                                             | 05/15/29      | 5.125%           | 5,000                        | 5,675      | 5,109             |
|     | DT Auto Owner Tr Ser 2023-3 Cl D                          | Corporate debt instrument                                                                             | 05/15/29      | 7.120%           | 80,000                       | 79,987     | 83,203            |
|     | Gls Auto Receivables Issuer Tr D Ser                      | Corporate debt instrument                                                                             | 05/15/29      | 6.440%           | 35,000                       | 34,995     | 35,832            |
|     | Netflix Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 05/15/29      | 6.375%           | 165,000                      | 200,875    | 178,091           |
|     | CNO Finl Group Inc Sr Gbl NT                              | Corporate debt instrument                                                                             | 05/30/29      | 5.250%           | 105,000                      | 105,000    | 107,072           |
|     | Exeter Auto Rec Tr Ser 2023-1 Cl D                        | Corporate debt instrument                                                                             | 06/15/29      | 6.690%           | 360,000                      | 359,959    | 366,940           |
|     | HCA Inc Sr SEC NT                                         | Corporate debt instrument                                                                             | 06/15/29      | 4.125%           | 177,000                      | 175,194    | 175,304           |
|     | Marriott Ownership Resorts Inc Sr 144A                    | Corporate debt instrument                                                                             | 06/15/29      | 4.500%           | 20,000                       | 20,000     | 19,327            |
|     | NRG Energy Inc Sr SEC 144A NT                             | Corporate debt instrument                                                                             | 06/15/29      | 4.450%           | 150,000                      | 160,261    | 148,559           |
|     | Avis Budget Rent Car Fdg Ser 2023-4 Cl C                  | Corporate debt instrument                                                                             | 06/20/29      | 7.240%           | 260,000                      | 259,966    | 272,968           |
|     | Oman Sultanate SNR MTN USD                                | Corporate debt instrument                                                                             | 08/01/29      | 6.000%           | 290,000                      | 311,388    | 305,536           |
|     | Amern CR Accep Rec Tr Ser 2023 2 Cl                       | Corporate debt instrument                                                                             | 08/13/29      | 5.960%           | 102,845                      | 102,841    | 103,114           |
|     | Bridgecrest Ld Auto SEC Ser 2023-1 Cl D                   | Corporate debt instrument                                                                             | 08/15/29      | 7.840%           | 210,000                      | 209,948    | 221,940           |



# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost  | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|-----------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |           |                   |
|     | Carnival Corp Sr SEC 144a NT                              | Corporate debt instrument                                                                             | 08/15/29      | 7.000%           | 30,000                       | \$ 30,000 | \$ 31,592         |
|     | Flagship CR Auto Tr Ser 2023 3 CI D                       | Corporate debt instrument                                                                             | 08/15/29      | 6.580%           | 50,000                       | 49,982    | 50,482            |
|     | GLS Auto Receivables Issuer Tr                            | Corporate debt instrument                                                                             | 08/15/29      | 7.180%           | 100,000                      | 99,992    | 103,859           |
|     | Uber Technologies Inc Sr 144A                             | Corporate debt instrument                                                                             | 08/15/29      | 4.500%           | 205,000                      | 205,000   | 204,834           |
|     | Uber Technologies Inc Sr Gbl Regs                         | Corporate debt instrument                                                                             | 08/15/29      | 4.500%           | 100,000                      | 94,326    | 99,919            |
|     | Teva Pharmaceutical Fin Neth Sr Gbl                       | Corporate debt instrument                                                                             | 09/15/29      | 7.875%           | 200,000                      | 200,000   | 218,274           |
|     | Cheniere Energy Partners LP Sr Gbl                        | Corporate debt instrument                                                                             | 10/01/29      | 4.500%           | 40,000                       | 36,966    | 39,915            |
|     | Ameri CR Accep Recv Tr Ser 2023 3 CI                      | Corporate debt instrument                                                                             | 10/12/29      | 6.820%           | 50,000                       | 49,992    | 51,197            |
|     | Carmax Auto Owner Tr Ser 2023-2 CI D                      | Corporate debt instrument                                                                             | 10/15/29      | 6.550%           | 260,000                      | 259,993   | 267,198           |
|     | Global Atlantic Finance Co Sr 144a                        | Corporate debt instrument                                                                             | 10/15/29      | 4.400%           | 60,000                       | 62,607    | 59,079            |
|     | Oracle Corp Sr Gbl NT                                     | Corporate debt instrument                                                                             | 11/09/29      | 6.150%           | 135,000                      | 134,872   | 144,304           |
|     | Carmax Auto Owner Tr Ser 2024-2 CI B                      | Corporate debt instrument                                                                             | 11/15/29      | 5.800%           | 95,000                       | 94,974    | 98,061            |
|     | Equinix Inc Sr NT                                         | Corporate debt instrument                                                                             | 11/18/29      | 3.200%           | 250,000                      | 249,745   | 238,838           |
|     | Echostar Corp                                             | Corporate debt instrument                                                                             | 11/30/29      | 10.750%          | 697,397                      | 677,085   | 750,574           |
|     | Applovin Corp Sr NT                                       | Corporate debt instrument                                                                             | 12/01/29      | 5.125%           | 125,000                      | 124,953   | 127,840           |
|     | Centene Corp Del Sr Gbl NT                                | Corporate debt instrument                                                                             | 12/15/29      | 4.625%           | 325,000                      | 301,844   | 313,014           |
|     | Plains All American Pipeline LP Sr NT                     | Corporate debt instrument                                                                             | 12/15/29      | 3.550%           | 110,000                      | 93,725    | 105,978           |
|     | Venture Global Calcasieu Pass Sr SEC 144A                 | Corporate debt instrument                                                                             | 01/15/30      | 6.250%           | 40,000                       | 39,350    | 41,654            |
|     | Citadel Ltd Partnership CR Sen Sr 144A                    | Corporate debt instrument                                                                             | 01/23/30      | Variable         | 65,000                       | 64,578    | 67,708            |
|     | EQT Corp CR Sen Sr Gbl                                    | Corporate debt instrument                                                                             | 02/01/30      | Variable         | 130,000                      | 136,200   | 141,387           |
|     | Western Midstream Oper LP CR Sen Sr                       | Corporate debt instrument                                                                             | 02/01/30      | Variable         | 40,000                       | 44,750    | 38,892            |
|     | Bridge Lending Auto SEC Tr Ser 2024-2 CI C                | Corporate debt instrument                                                                             | 02/15/30      | 6.140%           | 100,000                      | 99,977    | 102,016           |
|     | Bridge Lending Auto SEC Tr Ser 2024-2 CI D                | Corporate debt instrument                                                                             | 02/15/30      | 6.430%           | 100,000                      | 99,989    | 103,242           |
|     | Centene Corp Del Sr Gbl NT                                | Corporate debt instrument                                                                             | 02/15/30      | 3.375%           | 105,000                      | 90,001    | 95,687            |
|     | Exeter Auto Rec Tr Ser 2023-5 CI D                        | Corporate debt instrument                                                                             | 02/15/30      | 7.130%           | 140,000                      | 139,960   | 145,891           |
|     | Expedia Group Inc Sr Gbl NT                               | Corporate debt instrument                                                                             | 02/15/30      | 3.250%           | 920,000                      | 884,813   | 876,769           |
|     | GLS Auto Receivables Ser 2024 2 CI D                      | Corporate debt instrument                                                                             | 02/15/30      | 6.190%           | 15,000                       | 14,996    | 15,477            |
|     | Freeport McMoran Copper & Gold Sr NT                      | Corporate debt instrument                                                                             | 03/01/30      | 4.625%           | 35,000                       | 33,292    | 35,077            |
|     | Targa Res Partners Targa Res Sr Gbl                       | Corporate debt instrument                                                                             | 03/01/30      | 5.500%           | 65,000                       | 61,435    | 66,240            |
|     | Carnival Corp Sr 144a NT                                  | Corporate debt instrument                                                                             | 03/15/30      | 5.750%           | 305,000                      | 305,000   | 312,686           |
|     | Oracle Corp Sr NT                                         | Corporate debt instrument                                                                             | 04/01/30      | 2.950%           | 60,000                       | 51,788    | 56,501            |
|     | Smbc Aviation Cap Fin Sr Gbl 144a                         | Corporate debt instrument                                                                             | 04/01/30      | 5.100%           | 200,000                      | 199,800   | 204,896           |
|     | BGC Group Inc Sr 144A NT                                  | Corporate debt instrument                                                                             | 04/02/30      | 6.150%           | 150,000                      | 149,690   | 153,245           |
|     | General Mtrs Finl Co Inc Sr NT                            | Corporate debt instrument                                                                             | 04/06/30      | 5.850%           | 10,000                       | 9,980     | 10,452            |
|     | Aviation Cap Group LLC Sr Gbl 144A                        | Corporate debt instrument                                                                             | 04/10/30      | 5.125%           | 5,000                        | 4,969     | 5,082             |
|     | Autozone Inc Sr NT                                        | Corporate debt instrument                                                                             | 04/15/30      | 4.000%           | 235,000                      | 234,843   | 231,849           |
|     | Bae Sys PLC Sr 144a                                       | Corporate debt instrument                                                                             | 04/15/30      | 3.400%           | 200,000                      | 198,592   | 193,120           |
|     | Carmax Auto Owner Tr Ser 2023-4 CI D                      | Corporate debt instrument                                                                             | 04/15/30      | 7.160%           | 30,000                       | 29,992    | 31,426            |
|     | T-Mobile USA Inc Sr SEC Gbl NT                            | Corporate debt instrument                                                                             | 04/15/30      | 3.875%           | 565,000                      | 560,921   | 553,412           |
|     | Westlake Auto Rec Tr Ser 2024 3 CI D                      | Corporate debt instrument                                                                             | 04/15/30      | 5.290%           | 25,000                       | 24,840    | 25,185            |
|     | Weyerhaeuser Co MTN Sr NT                                 | Corporate debt instrument                                                                             | 04/15/30      | 4.000%           | 265,000                      | 260,946   | 261,094           |
|     | Zf North Amer Cap Inc Regs NT                             | Corporate debt instrument                                                                             | 04/23/30      | 6.750%           | 150,000                      | 155,273   | 146,265           |
|     | Boeing Co Sr NT                                           | Corporate debt instrument                                                                             | 05/01/30      | 5.150%           | 215,000                      | 203,874   | 220,532           |
|     | Leidos Inc CR Sen Sr Gbl                                  | Corporate debt instrument                                                                             | 05/15/30      | Variable         | 20,000                       | 17,799    | 19,899            |
|     | Avolon Hldgs Fdg LTD Sr 144a NT                           | Corporate debt instrument                                                                             | 05/30/30      | 5.375%           | 90,000                       | 89,643    | 92,429            |
|     | Textron Inc Sr NT                                         | Corporate debt instrument                                                                             | 06/01/30      | 3.000%           | 445,000                      | 442,877   | 417,966           |
|     | Kyrgyz Rep Fr                                             | Corporate debt instrument                                                                             | 06/03/30      | 7.750%           | 200,000                      | 197,000   | 201,266           |
|     | Fidelity National Financial Inc Sr NT                     | Corporate debt instrument                                                                             | 06/15/30      | 3.400%           | 125,000                      | 124,695   | 118,655           |
|     | Netflix Inc Sr 144A NT                                    | Corporate debt instrument                                                                             | 06/15/30      | 4.875%           | 420,000                      | 478,922   | 432,151           |
|     | Whirlpool Corp Sr Gbl NT                                  | Corporate debt instrument                                                                             | 06/15/30      | 6.125%           | 10,000                       | 10,000    | 10,110            |
|     | Avis Budget Rent Car Fdg Aesop LLC CI A                   | Corporate debt instrument                                                                             | 06/20/30      | 5.360%           | 180,000                      | 180,949   | 185,732           |
|     | Pacific Gas & Elec Co Gbl Bd                              | Corporate debt instrument                                                                             | 07/01/30      | 4.550%           | 60,000                       | 54,838    | 59,423            |
|     | Aviation Cap Group LLC Sr Gbl 144A                        | Corporate debt instrument                                                                             | 07/15/30      | 6.375%           | 160,000                      | 158,195   | 171,062           |
|     | Aviation Cap Group LLC Sr Gbl Regs                        | Corporate debt instrument                                                                             | 07/15/30      | 6.375%           | 115,000                      | 119,888   | 122,951           |
|     | Equinix Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 07/15/30      | 2.150%           | 315,000                      | 294,088   | 283,960           |
|     | Simon Property Group LP Gbl NT                            | Corporate debt instrument                                                                             | 07/15/30      | 2.650%           | 105,000                      | 104,642   | 97,649            |
|     | Vstrong Auto Rec Tr Ser 2024 A CI B                       | Corporate debt instrument                                                                             | 07/15/30      | 6.330%           | 300,000                      | 299,968   | 304,529           |
|     | Freeport McMoran Inc Sr NT                                | Corporate debt instrument                                                                             | 08/01/30      | 4.250%           | 90,000                       | 84,034    | 88,906            |
|     | Synchrony Financial Sr Gbl NT                             | Corporate debt instrument                                                                             | 08/02/30      | Variable         | 160,000                      | 160,516   | 165,709           |
|     | Reliance Steel & Aluminum Co Sr NT                        | Corporate debt instrument                                                                             | 08/15/30      | 2.150%           | 30,000                       | 29,917    | 26,888            |
|     | Glencore Fdg LLC Sr Gbl 144a                              | Corporate debt instrument                                                                             | 09/01/30      | 2.500%           | 155,000                      | 126,199   | 141,493           |
|     | HCA Inc                                                   | Corporate debt instrument                                                                             | 09/01/30      | 3.500%           | 15,000                       | 15,947    | 14,296            |
|     | Oneok Inc New Sr Gbl 144a                                 | Corporate debt instrument                                                                             | 09/01/30      | 6.500%           | 75,000                       | 74,229    | 80,713            |
|     | UBS Group AG Sr 144a NT                                   | Corporate debt instrument                                                                             | 09/13/30      | Variable         | 350,000                      | 349,853   | 365,670           |
|     | UBS Group AG Sr Gbl Coco                                  | Corporate debt instrument                                                                             | 09/13/30      | Variable         | 200,000                      | 203,102   | 208,954           |
|     | Plains All Amer Pipeline L P Sr NT                        | Corporate debt instrument                                                                             | 09/15/30      | 3.800%           | 205,000                      | 183,612   | 197,790           |
|     | Aercap Ireland Capital Limited Sr                         | Corporate debt instrument                                                                             | 09/30/30      | 6.150%           | 150,000                      | 149,057   | 160,802           |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 10/06/30      | 6.375%           | 300,000                      | 298,350   | 323,427           |
|     | Carmax Auto Owner Trust Ser 2024 2                        | Corporate debt instrument                                                                             | 10/15/30      | 6.330%           | 5,000                        | 4,998     | 5,199             |
|     | Centene Corp Del Sr NT                                    | Corporate debt instrument                                                                             | 10/15/30      | 3.000%           | 265,000                      | 231,359   | 234,178           |
|     | Smithfield Foods Inc Sr Gbl 144a                          | Corporate debt instrument                                                                             | 10/15/30      | 3.000%           | 20,000                       | 19,768    | 18,283            |
|     | Aviation Cap Group LLC Sr 144A                            | Corporate debt instrument                                                                             | 10/24/30      | 4.800%           | 125,000                      | 123,798   | 124,944           |
|     | Athene Global Funding FR                                  | Corporate debt instrument                                                                             | 11/19/30      | 2.550%           | 140,000                      | 139,902   | 126,106           |
|     | Echostar Corp Sr SEC                                      | Corporate debt instrument                                                                             | 11/30/30      | 3.875%           | 55,955                       | -         | 113,880           |
|     | CSC Holdings LLC Sr Gbl Regs                              | Corporate debt instrument                                                                             | 12/01/30      | 4.625%           | 640,000                      | 600,250   | 280,397           |
|     | British Airways PLC 2019-1 CI A                           | Corporate debt instrument                                                                             | 12/15/30      | 3.350%           | 42,543                       | 42,543    | 41,010            |
|     | Avis Budget Rent Car Fdg AESOP LLC CI A                   | Corporate debt instrument                                                                             | 12/20/30      | 5.230%           | 100,000                      | 100,316   | 102,824           |
|     | Aker BP Asa Sr Gbl 144a                                   | Corporate debt instrument                                                                             | 01/15/31      | 4.000%           | 330,000                      | 315,642   | 316,866           |
|     | Athene Holding LTD Sr Gbl                                 | Corporate debt instrument                                                                             | 01/15/31      | 3.500%           | 75,000                       | 73,901    | 70,999            |
|     | Continental Res Inc Sr 144a NT                            | Corporate debt instrument                                                                             | 01/15/31      | 5.750%           | 920,000                      | 961,869   | 944,408           |
|     | Continental Res Inc Sr Gbl Regs                           | Corporate debt instrument                                                                             | 01/15/31      | 5.750%           | 480,000                      | 489,162   | 492,734           |
|     | Extra Space Storage LP Sr NT                              | Corporate debt instrument                                                                             | 01/15/31      | 5.900%           | 125,000                      | 124,640   | 132,695           |
|     | Wells Fargo & Co Sr W                                     | Corporate debt instrument                                                                             | 01/24/31      | 5.244%           | 420,000                      | 420,000   | 433,856           |
|     | Jh North Amer Hldgs Inc Sr SEC Gbl                        | Corporate debt instrument                                                                             | 01/31/31      | 5.875%           | 35,000                       | 35,000    | 35,382            |



# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Boeing Co CR Sen Sr NT                                    | Corporate debt instrument                                                                             | 02/01/31      | Variable         | 262,000                      | \$ 227,679 | \$ 250,165        |
|     | Targa Res Partners Targa Res Sr Gbl NT                    | Corporate debt instrument                                                                             | 02/01/31      | 4.875%           | 35,000                       | 32,069     | 34,865            |
|     | CSC Hldgs LLC Sr Gbl 144a                                 | Corporate debt instrument                                                                             | 02/15/31      | 3.375%           | 200,000                      | 137,500    | 127,920           |
|     | Fiserv Inc Sr Gbl NT                                      | Corporate debt instrument                                                                             | 02/15/31      | 4.550%           | 135,000                      | 134,557    | 134,976           |
|     | Leidos Inc CR Sen Sr Gbl                                  | Corporate debt instrument                                                                             | 02/15/31      | 2.300%           | 45,000                       | 35,187     | 40,008            |
|     | Sensata Technologies Inc Sr 144a NT                       | Corporate debt instrument                                                                             | 02/15/31      | 3.750%           | 60,000                       | 49,088     | 55,148            |
|     | Sensata Technologies Inc Sr Gbl Regs                      | Corporate debt instrument                                                                             | 02/15/31      | 3.750%           | 70,000                       | 60,529     | 64,339            |
|     | World Financial Network Ser 2024 A Cl A                   | Corporate debt instrument                                                                             | 02/15/31      | 6.250%           | 100,000                      | 99,984     | 102,162           |
|     | Exeter Automobile Receivables D Ser 2024 5 Cl D           | Corporate debt instrument                                                                             | 02/18/31      | 5.060%           | 100,000                      | 99,983     | 100,675           |
|     | Centene Corp Del Sr Gbl                                   | Corporate debt instrument                                                                             | 03/01/31      | 2.500%           | 240,000                      | 228,746    | 204,497           |
|     | Cheniere Energy Partners L P Sr Gbl                       | Corporate debt instrument                                                                             | 03/01/31      | 4.000%           | 435,000                      | 382,793    | 419,201           |
|     | Quicken Lns LLC/Quicken Lns Co-Issuer Inc Sr NT 144a      | Corporate debt instrument                                                                             | 03/01/31      | 3.875%           | 415,000                      | 409,727    | 387,805           |
|     | Synchrony Financial Sr NT                                 | Corporate debt instrument                                                                             | 03/06/31      | Variable         | 80,000                       | 80,000     | 81,500            |
|     | Expedia Group Inc CR Sen Gbl NT                           | Corporate debt instrument                                                                             | 03/15/31      | Variable         | 195,000                      | 172,770    | 180,131           |
|     | Textron Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 03/15/31      | 2.450%           | 65,000                       | 54,342     | 58,464            |
|     | JP Morgan Chase Bank NA Sr NT                             | Corporate debt instrument                                                                             | 03/24/31      | Variable         | 540,000                      | 534,576    | 543,980           |
|     | Energean Israel Fl Bds USD                                | Corporate debt instrument                                                                             | 03/30/31      | 5.875%           | 95,000                       | 93,958     | 89,542            |
|     | GS Mtg Secs Tr Ser 2013 G 1 Cl B                          | Corporate debt instrument                                                                             | 04/11/31      | Variable         | 40,536                       | 39,346     | 39,806            |
|     | American Airls 2017-2 Cl A Pass Thru Tr                   | Corporate debt instrument                                                                             | 04/15/31      | 3.600%           | 62,114                       | 50,413     | 58,887            |
|     | Corporate Office Ppty L P Sr Gbl                          | Corporate debt instrument                                                                             | 04/15/31      | 2.750%           | 30,000                       | 29,686     | 27,041            |
|     | Marriott Intl Inc New Sr HH                               | Corporate debt instrument                                                                             | 04/15/31      | 2.850%           | 80,000                       | 75,561     | 73,382            |
|     | Pilgrims Pride Corp Sr Gbl NT                             | Corporate debt instrument                                                                             | 04/15/31      | 4.250%           | 190,000                      | 180,418    | 182,989           |
|     | T Mobile USA Inc Sr NT                                    | Corporate debt instrument                                                                             | 04/15/31      | 3.500%           | 170,000                      | 170,360    | 160,716           |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 04/27/31      | 2.850%           | 85,000                       | 70,081     | 77,494            |
|     | Boeing Co CR Sen Sr Gbl                                   | Corporate debt instrument                                                                             | 05/01/31      | Variable         | 55,000                       | 55,000     | 59,734            |
|     | Eqt Corp Sr 144a NT                                       | Corporate debt instrument                                                                             | 05/15/31      | 3.625%           | 95,000                       | 97,344     | 88,738            |
|     | EQT Corp Sr Gbl Regs                                      | Corporate debt instrument                                                                             | 05/15/31      | 3.625%           | 380,000                      | 346,788    | 354,950           |
|     | Exeter Auto Mbl Rec Ser 2025 1 Cl D                       | Corporate debt instrument                                                                             | 05/15/31      | 6.180%           | 135,000                      | 134,972    | 137,638           |
|     | Pacific Gas & Elec Co 1m Gbl Bd                           | Corporate debt instrument                                                                             | 06/01/31      | 3.250%           | 85,000                       | 84,820     | 77,942            |
|     | Flutter Treas DAC Sr SEC Gbl                              | Corporate debt instrument                                                                             | 06/04/31      | 5.875%           | 200,000                      | 200,000    | 203,642           |
|     | American Homes 4 Rent L P Sr NT                           | Corporate debt instrument                                                                             | 07/15/31      | 2.375%           | 40,000                       | 39,405     | 35,327            |
|     | Carmax Select Reciev Tr Ser 2025 A                        | Corporate debt instrument                                                                             | 07/15/31      | 5.460%           | 95,000                       | 94,999     | 97,166            |
|     | Carmax Select Reciev Tr Ser 2025 A                        | Corporate debt instrument                                                                             | 07/15/31      | 6.420%           | 170,000                      | 169,984    | 174,084           |
|     | HCA Sr SEC Gbl NT                                         | Corporate debt instrument                                                                             | 07/15/31      | 2.375%           | 70,000                       | 55,591     | 61,711            |
|     | Shimao Group Holdi Pk USD11'144a                          | Corporate debt instrument                                                                             | 07/21/31      | 5.000%           | 2,850                        | -          | 118               |
|     | Carvana Auto Receiv Tr Ser 2025 P1                        | Corporate debt instrument                                                                             | 08/10/31      | 4.990%           | 100,000                      | 99,977     | 102,159           |
|     | American CR Accept Recv Ser 2025-1 Cl D                   | Corporate debt instrument                                                                             | 08/12/31      | 5.540%           | 100,000                      | 99,996     | 101,823           |
|     | Vmware Inc Sr NT                                          | Corporate debt instrument                                                                             | 08/15/31      | 2.200%           | 200,000                      | 157,412    | 175,426           |
|     | United Airlines PT Cert Ser 2018 1 Cl A                   | Corporate debt instrument                                                                             | 09/01/31      | 3.700%           | 23,810                       | 23,081     | 22,346            |
|     | Amphenol Corp NT                                          | Corporate debt instrument                                                                             | 09/15/31      | 2.200%           | 35,000                       | 28,946     | 30,971            |
|     | Glencore Fdg LLC Sr 144a NT                               | Corporate debt instrument                                                                             | 09/23/31      | 2.625%           | 100,000                      | 82,557     | 89,171            |
|     | Royal Caribbean Group Sr 144a NT                          | Corporate debt instrument                                                                             | 09/30/31      | 5.625%           | 225,000                      | 225,000    | 228,596           |
|     | Whistler Pipeline LLC Sr 144a                             | Corporate debt instrument                                                                             | 09/30/31      | 5.700%           | 55,000                       | 54,985     | 57,184            |
|     | Aircastle LTD Aircastle Irel Sr Regs                      | Corporate debt instrument                                                                             | 10/01/31      | 5.750%           | 150,000                      | 151,107    | 156,486           |
|     | Stewart Information Svcs Corp Sr NT                       | Corporate debt instrument                                                                             | 11/15/31      | 3.600%           | 410,000                      | 388,924    | 368,750           |
|     | Otis Worldwide Corp Sr NT                                 | Corporate debt instrument                                                                             | 11/19/31      | 5.125%           | 70,000                       | 69,996     | 72,443            |
|     | Australiacmnwth SNR Aud                                   | Corporate debt instrument                                                                             | 11/21/31      | 1.000%           | 275,000                      | 152,322    | 152,239           |
|     | Applavin Corp Sr NT                                       | Corporate debt instrument                                                                             | 12/01/31      | 5.375%           | 125,000                      | 125,668    | 128,798           |
|     | CDW LLC / CDW Fin Corp Sr NT                              | Corporate debt instrument                                                                             | 12/01/31      | 3.569%           | 820,000                      | 773,121    | 763,305           |
|     | Jbs USA Lux S A Jbs USA Food Sr Gbl                       | Corporate debt instrument                                                                             | 12/01/31      | 3.750%           | 155,000                      | 146,256    | 145,688           |
|     | Aercap Ireland Cap Designated Sr NT                       | Corporate debt instrument                                                                             | 12/15/31      | 5.375%           | 150,000                      | 148,965    | 154,832           |
|     | Glp Cap Fing II Inc Sr NT                                 | Corporate debt instrument                                                                             | 01/15/32      | 3.250%           | 85,000                       | 84,470     | 75,861            |
|     | Targa Res Partners Targa Res Sr NT                        | Corporate debt instrument                                                                             | 01/15/32      | 4.000%           | 120,000                      | 100,796    | 112,812           |
|     | Citadel Limited Partnership CR Sen                        | Corporate debt instrument                                                                             | 01/23/32      | Variable         | 45,000                       | 44,792     | 47,383            |
|     | Aercap Ireland Capital Limited Sr NT                      | Corporate debt instrument                                                                             | 01/30/32      | 3.300%           | 535,000                      | 489,387    | 489,809           |
|     | Cheniere Energy Partners L P Sr Gbl                       | Corporate debt instrument                                                                             | 01/31/32      | 3.250%           | 105,000                      | 86,078     | 95,052            |
|     | Starbucks Corp Sr NT                                      | Corporate debt instrument                                                                             | 02/14/32      | 3.000%           | 60,000                       | 52,240     | 54,820            |
|     | Dcp Midstream Operating Pl Sr NT                          | Corporate debt instrument                                                                             | 02/15/32      | 3.250%           | 140,000                      | 140,131    | 125,920           |
|     | Gallagher Arthur J & Co Sr Gbl NT                         | Corporate debt instrument                                                                             | 02/15/32      | 5.000%           | 25,000                       | 24,984     | 25,449            |
|     | Aptiv Irish Holdings Limited                              | Corporate debt instrument                                                                             | 03/01/32      | 3.250%           | 65,000                       | 55,804     | 58,887            |
|     | Pilgrims Pride Corp Sr Gbl                                | Corporate debt instrument                                                                             | 03/01/32      | 3.500%           | 285,000                      | 265,540    | 257,529           |
|     | Extra Space Storage LP NT                                 | Corporate debt instrument                                                                             | 03/15/32      | 2.350%           | 60,000                       | 47,515     | 51,462            |
|     | Royal Caribbean Group Sr Gbl 144a                         | Corporate debt instrument                                                                             | 03/15/32      | 6.250%           | 90,000                       | 90,000     | 92,887            |
|     | Rtx Corporation Sr NT                                     | Corporate debt instrument                                                                             | 03/15/32      | 2.375%           | 35,000                       | 26,398     | 30,661            |
|     | Sprint Cap Corp Sr NT                                     | Corporate debt instrument                                                                             | 03/15/32      | 8.750%           | 410,000                      | 496,897    | 497,199           |
|     | T Mobile USA Inc Sr SEC Gbl NT                            | Corporate debt instrument                                                                             | 03/15/32      | 2.700%           | 140,000                      | 128,705    | 124,027           |
|     | Warnermedia Hldgs Inc Sr NT                               | Corporate debt instrument                                                                             | 03/15/32      | 4.279%           | 111,000                      | 93,228     | 95,793            |
|     | Netapp Inc Sr NT                                          | Corporate debt instrument                                                                             | 03/17/32      | 5.500%           | 125,000                      | 124,890    | 129,421           |
|     | Continental Res Inc Sr Gbl 144a                           | Corporate debt instrument                                                                             | 04/01/32      | 2.875%           | 560,000                      | 440,555    | 480,939           |
|     | Continental Res Inc Sr Gbl Regs                           | Corporate debt instrument                                                                             | 04/01/32      | 2.875%           | 35,000                       | 29,606     | 30,059            |
|     | GE Cap Funding LLC Gbl NT                                 | Corporate debt instrument                                                                             | 05/15/32      | 4.550%           | 200,000                      | 236,738    | 200,938           |
|     | Vici Properties LP Gbl NT                                 | Corporate debt instrument                                                                             | 05/15/32      | 5.125%           | 495,000                      | 480,361    | 496,728           |
|     | Motorola Solutions Inc Sr NT                              | Corporate debt instrument                                                                             | 06/01/32      | 5.600%           | 135,000                      | 140,527    | 141,030           |
|     | Hyundai Auto Recv Tr Ser 2025 A Cl C                      | Corporate debt instrument                                                                             | 06/15/32      | 5.290%           | 100,000                      | 99,981     | 101,420           |
|     | Romaniarep of MTN Eur                                     | Corporate debt instrument                                                                             | 07/11/32      | 5.875%           | 25,000                       | 29,809     | 29,875            |
|     | Romaniarep of MTN Eur                                     | Corporate debt instrument                                                                             | 07/11/32      | 5.875%           | 355,000                      | 405,395    | 426,652           |
|     | Jh North Amer Hldgs Inc Sr SEC Gbl                        | Corporate debt instrument                                                                             | 07/31/32      | 6.125%           | 50,000                       | 50,000     | 50,749            |
|     | Carnival Corp Sr 144a NT                                  | Corporate debt instrument                                                                             | 08/01/32      | 5.750%           | 340,000                      | 340,000    | 345,610           |
|     | Global Pmts Inc Gbl NT                                    | Corporate debt instrument                                                                             | 08/15/32      | 5.400%           | 175,000                      | 177,494    | 178,129           |
|     | Broadcom Inc Sr Gbl                                       | Corporate debt instrument                                                                             | 11/15/32      | 4.300%           | 10,000                       | 10,314     | 9,746             |
|     | Var Energi Asa Sr 144a NT                                 | Corporate debt instrument                                                                             | 11/15/32      | 8.000%           | 535,000                      | 613,711    | 613,158           |
|     | Var Energi Asa Sr Regs NT                                 | Corporate debt instrument                                                                             | 11/15/32      | 8.000%           | 200,000                      | 225,936    | 229,218           |
|     | CVS Caremark Corporation Psth CTF                         | Corporate debt instrument                                                                             | 01/10/33      | 5.773%           | 2,416                        | 2,632      | 2,449             |
|     | CVS Pass-Through Trus                                     | Corporate debt instrument                                                                             | 01/10/33      | 5.773%           | 38,655                       | 47,856     | 39,176            |
|     | Royal Caribbean Group Sr Gbl 144a                         | Corporate debt instrument                                                                             | 02/01/33      | 6.000%           | 515,000                      | 516,654    | 528,375           |



## WISCONSIN LABORERS' PENSION FUND

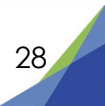
### SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                           | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Onemain Direct Auto Receivable D Ser 2023 1 Cl D          | Corporate debt instrument                                                                             | 02/14/33      | 7.070%           | 360,000                      | \$ 359,959 | \$ 376,805        |
|     | Affirm Master Trust Ser 2025-1 Cl A                       | Corporate debt instrument                                                                             | 02/15/33      | 4.990%           | 180,000                      | 179,992    | 181,378           |
|     | Broadcom Inc Sr 144a                                      | Corporate debt instrument                                                                             | 02/15/33      | 2.600%           | 75,000                       | 58,090     | 64,822            |
|     | Carnival Corp Sr Gbl 144a                                 | Corporate debt instrument                                                                             | 02/15/33      | 6.125%           | 455,000                      | 455,000    | 467,240           |
|     | Energy Transfer L P Sr NT                                 | Corporate debt instrument                                                                             | 02/15/33      | 5.750%           | 415,000                      | 427,626    | 431,388           |
|     | Goldman Sachs Group Inc                                   | Corporate debt instrument                                                                             | 02/24/33      | Variable         | 65,000                       | 55,058     | 59,106            |
|     | Rtx Corporation Sr NT                                     | Corporate debt instrument                                                                             | 02/27/33      | 5.150%           | 255,000                      | 236,209    | 261,921           |
|     | Mplx LP Sr NT                                             | Corporate debt instrument                                                                             | 03/01/33      | 5.000%           | 55,000                       | 52,215     | 54,476            |
|     | GS Mtg Secs Tr Ser 2013 Pemb Cl A                         | Corporate debt instrument                                                                             | 03/07/33      | Variable         | 100,000                      | 104,391    | 87,624            |
|     | GS Mtg Secs Tr Ser 2013 Pemb Cl B                         | Corporate debt instrument                                                                             | 03/07/33      | Variable         | 100,000                      | 100,813    | 58,500            |
|     | Leidos Inc Sr Gbl NT                                      | Corporate debt instrument                                                                             | 03/15/33      | 5.750%           | 820,000                      | 830,381    | 859,606           |
|     | Sim Private ST Ln Tr Ser 2003 B Cl A                      | Corporate debt instrument                                                                             | 03/15/33      | Variable         | 60,000                       | 59,928     | 59,230            |
|     | Targa Res Corp Sr NT                                      | Corporate debt instrument                                                                             | 03/15/33      | 6.125%           | 205,000                      | 202,704    | 216,785           |
|     | Trimble Inc Sr Gbl                                        | Corporate debt instrument                                                                             | 03/15/33      | 6.100%           | 175,000                      | 183,073    | 186,058           |
|     | Verisk Analytics Inc Gbl NT                               | Corporate debt instrument                                                                             | 04/01/33      | 5.750%           | 130,000                      | 128,751    | 137,362           |
|     | Western Midstream Oper LP Sr NT                           | Corporate debt instrument                                                                             | 04/01/33      | 6.150%           | 380,000                      | 381,216    | 397,023           |
|     | Broadcom Inc Sr 144a NT                                   | Corporate debt instrument                                                                             | 04/15/33      | 3.419%           | 120,000                      | 99,006     | 109,357           |
|     | Sfs Auto Receiv SEC Tr Ser 2025 2 Cl C                    | Corporate debt instrument                                                                             | 04/20/33      | 5.050%           | 100,000                      | 99,970     | 101,710           |
|     | Erac USA Finance Company Sr 144a                          | Corporate debt instrument                                                                             | 05/01/33      | 4.900%           | 50,000                       | 49,856     | 50,512            |
|     | Venture Global Plaquemines Lng Sr SEC 144a NT             | Corporate debt instrument                                                                             | 05/01/33      | 7.500%           | 35,000                       | 35,175     | 38,390            |
|     | Venture Global Plaquemines LNG Sr SEC Regs NT             | Corporate debt instrument                                                                             | 05/01/33      | 7.500%           | 70,000                       | 75,075     | 76,781            |
|     | Glencore Fdg LLC Sr 144a                                  | Corporate debt instrument                                                                             | 05/08/33      | 5.700%           | 350,000                      | 344,477    | 365,243           |
|     | Fair Isaac Corp Sr Gbl 144a                               | Corporate debt instrument                                                                             | 05/15/33      | 6.000%           | 60,000                       | 60,000     | 60,805            |
|     | Pfizer Invt Enterprises Sr Gbl NT                         | Corporate debt instrument                                                                             | 05/19/33      | 4.750%           | 430,000                      | 424,680    | 430,860           |
|     | HCA Sr NT                                                 | Corporate debt instrument                                                                             | 06/01/33      | 5.500%           | 165,000                      | 165,273    | 169,561           |
|     | Bacardi LTD Bacardi Martini 144a NT                       | Corporate debt instrument                                                                             | 06/15/33      | 5.400%           | 240,000                      | 239,105    | 240,590           |
|     | Gfh Mortgage Tr Ser 2025 Ind Cl A                         | Corporate debt instrument                                                                             | 06/15/33      | 5.148%           | 235,000                      | 235,000    | 237,960           |
|     | Whirlpool Corp Sr NT                                      | Corporate debt instrument                                                                             | 06/15/33      | 6.500%           | 10,000                       | 10,000     | 10,070            |
|     | Cheniere Energy Partners L P Sr Gbl                       | Corporate debt instrument                                                                             | 06/30/33      | 5.950%           | 320,000                      | 334,182    | 335,050           |
|     | Credit Accep Auto Ln Tr Ser 2023 1 Cl C                   | Corporate debt instrument                                                                             | 07/15/33      | 7.710%           | 255,000                      | 254,954    | 261,703           |
|     | Uruguay Rep Gbl Bd                                        | Corporate debt instrument                                                                             | 07/20/33      | 9.750%           | 4,545,000                    | 108,592    | 125,420           |
|     | Bank of America Corp FR                                   | Corporate debt instrument                                                                             | 07/22/33      | Variable         | 55,000                       | 54,212     | 55,871            |
|     | JPMorgan Chase & Co NT                                    | Corporate debt instrument                                                                             | 07/25/33      | Variable         | 55,000                       | 54,068     | 55,764            |
|     | L3harris Technologies Inc Sr Gbl                          | Corporate debt instrument                                                                             | 07/31/33      | 5.400%           | 235,000                      | 237,317    | 242,717           |
|     | Ingersoll Rand Inc Sr NT                                  | Corporate debt instrument                                                                             | 08/14/33      | 5.700%           | 665,000                      | 678,495    | 700,844           |
|     | Fiserv Inc Sr Gbl NT                                      | Corporate debt instrument                                                                             | 08/21/33      | 5.625%           | 495,000                      | 494,987    | 513,553           |
|     | Micron Technology Inc Sr NT                               | Corporate debt instrument                                                                             | 09/15/33      | 5.875%           | 475,000                      | 475,815    | 499,486           |
|     | Nordson Corp Sr NT                                        | Corporate debt instrument                                                                             | 09/15/33      | 5.800%           | 40,000                       | 39,886     | 42,447            |
|     | S&P Global Inc Gbl NT                                     | Corporate debt instrument                                                                             | 09/15/33      | 5.250%           | 90,000                       | 89,903     | 93,929            |
|     | Southern Co Gas Cap Sr Gbl 2023a                          | Corporate debt instrument                                                                             | 09/15/33      | 5.750%           | 50,000                       | 49,947     | 52,594            |
|     | Veralto Corp Sr Gbl NT                                    | Corporate debt instrument                                                                             | 09/18/33      | 5.450%           | 670,000                      | 676,331    | 692,070           |
|     | Glencore Fdg LLC Sr 144a                                  | Corporate debt instrument                                                                             | 10/06/33      | 6.500%           | 750,000                      | 751,945    | 818,483           |
|     | Rocket Mtg LLC / Rocket Mtg Co Sr Regs                    | Corporate debt instrument                                                                             | 10/15/33      | 4.000%           | 370,000                      | 366,942    | 333,588           |
|     | Morgan Stanley Sr I                                       | Corporate debt instrument                                                                             | 10/18/33      | Variable         | 245,000                      | 245,989    | 267,792           |
|     | Venture Global Calcasieu Pass LLC Sr Secd NT 144a         | Corporate debt instrument                                                                             | 11/01/33      | 3.875%           | 85,000                       | 69,388     | 75,719            |
|     | Venture Global Calcasieu Pass Sr SEC Regs NT              | Corporate debt instrument                                                                             | 11/01/33      | 3.875%           | 65,000                       | 58,756     | 57,903            |
|     | American Tower Corp Sr NT                                 | Corporate debt instrument                                                                             | 11/15/33      | 5.900%           | 640,000                      | 648,780    | 679,974           |
|     | Textron Inc NT                                            | Corporate debt instrument                                                                             | 11/15/33      | 6.100%           | 345,000                      | 360,785    | 369,333           |
|     | CSFB Mtg PTC Ser 2003 27 Cl IV A 4                        | Corporate debt instrument                                                                             | 11/25/33      | 5.750%           | 9,383                        | 9,688      | 9,681             |
|     | Glp Cap Fing II Inc Sr NT                                 | Corporate debt instrument                                                                             | 12/01/33      | 6.750%           | 25,000                       | 24,549     | 26,903            |
|     | Regional Mgmt Issuan Tr Ser 2024 2 Cl A                   | Corporate debt instrument                                                                             | 12/15/33      | 5.110%           | 100,000                      | 99,988     | 100,718           |
|     | Cwmbs Inc ALT Ser 2003 59                                 | Corporate debt instrument                                                                             | 12/25/33      | 5.750%           | 19,225                       | 19,465     | 19,585            |
|     | T Mobile USA Inc Sr NT                                    | Corporate debt instrument                                                                             | 01/15/34      | 5.750%           | 450,000                      | 459,806    | 472,554           |
|     | Charter Communications Oper Sr SEC                        | Corporate debt instrument                                                                             | 02/01/34      | 6.650%           | 110,000                      | 117,112    | 117,332           |
|     | American Tower Corp Sr NT                                 | Corporate debt instrument                                                                             | 02/15/34      | 5.450%           | 65,000                       | 64,535     | 67,026            |
|     | CNA Finl Corp Sr NT                                       | Corporate debt instrument                                                                             | 02/15/34      | 5.125%           | 40,000                       | 39,492     | 40,014            |
|     | Roche Holdings Inc Sr 144a NT                             | Corporate debt instrument                                                                             | 03/08/34      | 4.985%           | 285,000                      | 285,000    | 291,273           |
|     | Jbs USA Lux S A Jbs USA Food Sr Gbl                       | Corporate debt instrument                                                                             | 03/15/34      | 6.750%           | 265,000                      | 280,073    | 290,610           |
|     | Rtx Corporation Sr NT                                     | Corporate debt instrument                                                                             | 03/15/34      | 6.100%           | 605,000                      | 627,152    | 656,788           |
|     | Southern Co Sr 2023e NT                                   | Corporate debt instrument                                                                             | 03/15/34      | 5.700%           | 665,000                      | 697,888    | 696,368           |
|     | United Rentals North Amer Inc Sr 144a NT                  | Corporate debt instrument                                                                             | 03/15/34      | 6.125%           | 225,000                      | 225,000    | 233,051           |
|     | United Rentals North Amer Inc Sr Gbl Regs                 | Corporate debt instrument                                                                             | 03/15/34      | 6.125%           | 115,000                      | 118,435    | 119,115           |
|     | Williams Cos Inc Sr NT                                    | Corporate debt instrument                                                                             | 03/15/34      | 5.150%           | 160,000                      | 159,960    | 160,401           |
|     | Bae Systems PLC Sr Regs                                   | Corporate debt instrument                                                                             | 03/26/34      | 5.300%           | 415,000                      | 414,857    | 425,840           |
|     | Targa Res Corp Sr NT                                      | Corporate debt instrument                                                                             | 03/30/34      | 6.500%           | 450,000                      | 468,500    | 486,333           |
|     | HCA Sr Gbl                                                | Corporate debt instrument                                                                             | 04/01/34      | 5.600%           | 195,000                      | 193,880    | 200,421           |
|     | Glencore Fdg LLC Sr Regs NT                               | Corporate debt instrument                                                                             | 04/04/34      | 5.634%           | 115,000                      | 114,891    | 117,997           |
|     | Amphenol Corp Sr Gbl NT                                   | Corporate debt instrument                                                                             | 04/05/34      | 5.250%           | 60,000                       | 59,940     | 62,005            |
|     | TD Synnex Corporation Sr Gbl NT                           | Corporate debt instrument                                                                             | 04/12/34      | 6.100%           | 430,000                      | 446,630    | 450,494           |
|     | Jefferies Financial Group Inc Sr NT                       | Corporate debt instrument                                                                             | 04/14/34      | 6.200%           | 290,000                      | 293,874    | 305,976           |
|     | Ashtead Cap Inc Sr 144a                                   | Corporate debt instrument                                                                             | 04/15/34      | 5.800%           | 200,000                      | 199,222    | 207,214           |
|     | Broadcom Inc Sr 144a NT                                   | Corporate debt instrument                                                                             | 04/15/34      | 3.469%           | 510,000                      | 437,264    | 457,439           |
|     | Broadcom Inc Sr Gbl Regs                                  | Corporate debt instrument                                                                             | 04/15/34      | 3.469%           | 465,000                      | 417,123    | 417,077           |
|     | Motorola Solutions Inc Sr NT                              | Corporate debt instrument                                                                             | 04/15/34      | 5.400%           | 450,000                      | 451,575    | 462,150           |
|     | Blue Owl Finance LLC Gbl NT                               | Corporate debt instrument                                                                             | 04/18/34      | 6.250%           | 265,000                      | 263,641    | 276,676           |
|     | Bank of America Corp FR                                   | Corporate debt instrument                                                                             | 04/25/34      | Variable         | 105,000                      | 105,000    | 107,705           |
|     | Boeing Co CR Sen Sr Gbl                                   | Corporate debt instrument                                                                             | 05/01/34      | Variable         | 135,000                      | 139,301    | 147,845           |
|     | Atlassian Corporation Sr NT                               | Corporate debt instrument                                                                             | 05/15/34      | 5.500%           | 485,000                      | 484,876    | 495,641           |
|     | Mariott Intl Inc New Sr Oo NT                             | Corporate debt instrument                                                                             | 05/15/34      | 5.300%           | 95,000                       | 93,763     | 96,364            |
|     | Pacific Gas & Elec Co 1st Mtg                             | Corporate debt instrument                                                                             | 05/15/34      | 5.800%           | 565,000                      | 589,293    | 577,729           |
|     | Charter Communications Oper Sr SEC                        | Corporate debt instrument                                                                             | 06/01/34      | 6.550%           | 210,000                      | 222,589    | 222,766           |
|     | L3harris Technologies Inc Sr NT                           | Corporate debt instrument                                                                             | 06/01/34      | 5.350%           | 330,000                      | 331,130    | 338,118           |
|     | Credit Acceptance Auto Ser 2024 2 Cl A                    | Corporate debt instrument                                                                             | 06/15/34      | 5.950%           | 110,000                      | 109,998    | 112,214           |
|     | Duke Energy Corp New Gbl NT                               | Corporate debt instrument                                                                             | 06/15/34      | 5.450%           | 400,000                      | 406,171    | 412,932           |





# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party  | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost   | (e) Current Value |
|-----|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|------------|-------------------|
|     |                                                            | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |            |                   |
|     | Owens Corning New Sr Gbl                                   | Corporate debt instrument                                                                             | 06/15/34      | 5.700%           | 670,000                      | \$ 684,732 | \$ 700,713        |
|     | Home Depot Inc Sr Gbl NT                                   | Corporate debt instrument                                                                             | 06/25/34      | 4.950%           | 75,000                       | 74,284     | 76,286            |
|     | Gallagher Arthur J & Co Sr NT                              | Corporate debt instrument                                                                             | 07/15/34      | 5.450%           | 55,000                       | 54,847     | 56,590            |
|     | Morgan Stanley Fr                                          | Corporate debt instrument                                                                             | 07/21/34      | Variable         | 60,000                       | 60,000     | 61,946            |
|     | Choice Hotels Intl Inc Sr NT                               | Corporate debt instrument                                                                             | 08/01/34      | 5.850%           | 45,000                       | 44,518     | 45,519            |
|     | Hudsons Bay Jv Tr Ser 2015 HBS Cl A                        | Corporate debt instrument                                                                             | 08/07/34      | 4.154%           | 175,000                      | 177,919    | 174,787           |
|     | Fiserv Inc Sr NT                                           | Corporate debt instrument                                                                             | 08/12/34      | 5.150%           | 95,000                       | 95,406     | 95,229            |
|     | Encana Corp NT                                             | Corporate debt instrument                                                                             | 08/15/34      | 6.500%           | 30,000                       | 38,550     | 31,583            |
|     | Steel Dynamics Inc Sr Gbl NT                               | Corporate debt instrument                                                                             | 08/15/34      | 5.375%           | 150,000                      | 148,282    | 153,308           |
|     | CDW LLC / CDW Fin Corp Sr Gbl NT                           | Corporate debt instrument                                                                             | 08/22/34      | 5.550%           | 195,000                      | 194,716    | 197,387           |
|     | Energy Transfer L P Sr NT                                  | Corporate debt instrument                                                                             | 09/01/34      | 5.600%           | 315,000                      | 314,184    | 320,138           |
|     | Aercap Ireland Capital Limited Sr NT                       | Corporate debt instrument                                                                             | 09/10/34      | 4.950%           | 150,000                      | 143,388    | 147,960           |
|     | Romania Rep of SNR MTN Eur                                 | Corporate debt instrument                                                                             | 09/10/34      | 6.250%           | 140,000                      | 152,230    | 169,242           |
|     | Bank of America Corp Sr NT                                 | Corporate debt instrument                                                                             | 09/15/34      | Variable         | 210,000                      | 210,000    | 222,804           |
|     | HCA Sr NT                                                  | Corporate debt instrument                                                                             | 09/15/34      | 5.450%           | 30,000                       | 29,956     | 30,384            |
|     | Uber Technologies Inc Sr NT                                | Corporate debt instrument                                                                             | 09/15/34      | 4.800%           | 580,000                      | 561,161    | 573,371           |
|     | Whistler Pipeline LLC Sr 144a NT                           | Corporate debt instrument                                                                             | 09/30/34      | 5.950%           | 60,000                       | 59,854     | 61,512            |
|     | D R Horton Inc Sr Gbl NT                                   | Corporate debt instrument                                                                             | 10/15/34      | 5.000%           | 145,000                      | 143,557    | 145,041           |
|     | Credit Acceptance Auto Ser 2024 2 Cl C                     | Corporate debt instrument                                                                             | 10/16/34      | 6.700%           | 100,000                      | 99,979     | 104,006           |
|     | GS Mtg Secs Tr Ser 2012 Bwtr Cl A                          | Corporate debt instrument                                                                             | 11/07/34      | 2.954%           | 143,110                      | 76,027     | 121,062           |
|     | Applavin Corp Sr NT                                        | Corporate debt instrument                                                                             | 12/01/34      | 5.500%           | 660,000                      | 663,184    | 673,669           |
|     | Helmerich & Payne Inc Sr Gbl                               | Corporate debt instrument                                                                             | 12/01/34      | 5.500%           | 530,000                      | 521,194    | 509,791           |
|     | Canadian Nat Res LTD Med Term Gbl                          | Corporate debt instrument                                                                             | 12/15/34      | 5.400%           | 15,000                       | 14,613     | 15,027            |
|     | Canadian Nat Res LTD Med Term Sr                           | Corporate debt instrument                                                                             | 12/15/34      | 5.400%           | 505,000                      | 495,989    | 505,904           |
|     | Vistra Operations Co LLC Sr SEC Gbl                        | Corporate debt instrument                                                                             | 12/30/34      | 5.700%           | 50,000                       | 49,952     | 50,976            |
|     | Credit Agricole S A Fr                                     | Corporate debt instrument                                                                             | 01/10/35      | Variable         | 250,000                      | 250,000    | 261,183           |
|     | Amphenol Corp Sr Gbl NT                                    | Corporate debt instrument                                                                             | 01/15/35      | 5.000%           | 175,000                      | 174,129    | 176,498           |
|     | T Mobile USA Inc Sr NT                                     | Corporate debt instrument                                                                             | 01/15/35      | 4.700%           | 230,000                      | 229,662    | 222,957           |
|     | Bank of America Corp Sr NT                                 | Corporate debt instrument                                                                             | 01/23/35      | Variable         | 760,000                      | 769,639    | 785,316           |
|     | Invitation Homes Oper Partners Sr NT                       | Corporate debt instrument                                                                             | 02/01/35      | 4.875%           | 70,000                       | 69,199     | 68,381            |
|     | UBS Group AG Sr Gbl Coco                                   | Corporate debt instrument                                                                             | 02/08/35      | Variable         | 295,000                      | 294,976    | 307,543           |
|     | Elevance Health Inc Sr NT                                  | Corporate debt instrument                                                                             | 02/15/35      | 5.200%           | 880,000                      | 874,039    | 885,377           |
|     | Expedia Group Inc Sr NT                                    | Corporate debt instrument                                                                             | 02/15/35      | 5.400%           | 530,000                      | 527,298    | 538,533           |
|     | Gallagher Arthur J & Co Sr Gbl NT                          | Corporate debt instrument                                                                             | 02/15/35      | 5.150%           | 70,000                       | 69,739     | 70,197            |
|     | Targa Res Corp Sr NT                                       | Corporate debt instrument                                                                             | 02/15/35      | 5.500%           | 20,000                       | 19,989     | 20,173            |
|     | HCA Sr NT                                                  | Corporate debt instrument                                                                             | 03/01/35      | 5.750%           | 125,000                      | 124,696    | 128,588           |
|     | Ukgovt of Bds Gbp                                          | Corporate debt instrument                                                                             | 03/07/35      | 4.500%           | 320,000                      | 433,830    | 424,670           |
|     | Leidos Inc Sr NT                                           | Corporate debt instrument                                                                             | 03/15/35      | 5.500%           | 5,000                        | 4,973      | 5,118             |
|     | Marsh & McLennan Cos Inc Sr NT                             | Corporate debt instrument                                                                             | 03/15/35      | 5.000%           | 330,000                      | 329,439    | 331,313           |
|     | Meritage Homes Corp Sr NT                                  | Corporate debt instrument                                                                             | 03/15/35      | 5.650%           | 325,000                      | 322,722    | 328,013           |
|     | Verisk Analytics Inc Sr NT                                 | Corporate debt instrument                                                                             | 03/15/35      | 5.250%           | 115,000                      | 114,716    | 115,976           |
|     | Waste Mgmt Inc Del Sr Gbl NT                               | Corporate debt instrument                                                                             | 03/15/35      | 4.950%           | 260,000                      | 258,484    | 261,300           |
|     | Netapp Inc Sr NT                                           | Corporate debt instrument                                                                             | 03/17/35      | 5.700%           | 115,000                      | 114,372    | 118,531           |
|     | Energy Transfer L P Sr Gbl                                 | Corporate debt instrument                                                                             | 04/01/35      | 5.700%           | 315,000                      | 316,264    | 320,679           |
|     | Glencore Fdg LLC Gbl 144a NT                               | Corporate debt instrument                                                                             | 04/01/35      | 5.673%           | 95,000                       | 95,000     | 97,196            |
|     | Synopsys Inc Sr Gbl NT                                     | Corporate debt instrument                                                                             | 04/01/35      | 5.150%           | 155,000                      | 154,665    | 156,345           |
|     | Holcim Finance US LLC Sr Gbl 144a                          | Corporate debt instrument                                                                             | 04/07/35      | 5.400%           | 150,000                      | 149,334    | 152,196           |
|     | Host Hotels & Resorts LP Sr L NT                           | Corporate debt instrument                                                                             | 04/15/35      | 5.500%           | 300,000                      | 295,641    | 298,566           |
|     | Paychex Inc Sr NT                                          | Corporate debt instrument                                                                             | 04/15/35      | 5.600%           | 90,000                       | 89,326     | 93,152            |
|     | Morgan Stanley Fr                                          | Corporate debt instrument                                                                             | 04/19/35      | Variable         | 275,000                      | 277,718    | 290,219           |
|     | Brookfield Asset Managmt LTD Sr Gbl                        | Corporate debt instrument                                                                             | 04/24/35      | 5.795%           | 85,000                       | 85,000     | 88,092            |
|     | Venture Global Plaquemines Lng Sr 144a NT                  | Corporate debt instrument                                                                             | 05/01/35      | 7.750%           | 35,000                       | 35,175     | 38,970            |
|     | Onemain Fin Iss Tr Ser 2022 S1 Cl D                        | Corporate debt instrument                                                                             | 05/14/35      | 5.200%           | 145,000                      | 144,981    | 145,541           |
|     | Chesapeake Funding II LLC Series 2023-1                    | Corporate debt instrument                                                                             | 05/15/35      | 6.690%           | 260,000                      | 259,949    | 263,930           |
|     | Steel Dynamics Inc Sr NT                                   | Corporate debt instrument                                                                             | 05/15/35      | 5.250%           | 125,000                      | 123,720    | 126,573           |
|     | Brown & Brown Inc Sr Gbl NT                                | Corporate debt instrument                                                                             | 06/23/35      | 5.550%           | 50,000                       | 49,849     | 50,965            |
|     | Viper Energy Partners LLC Sr NT                            | Corporate debt instrument                                                                             | 08/01/35      | 5.700%           | 425,000                      | 424,125    | 426,135           |
|     | AT&T Inc Sr Gbl NT                                         | Corporate debt instrument                                                                             | 08/15/35      | 5.375%           | 345,000                      | 344,610    | 351,558           |
|     | Motorola Solutions Inc Sr Gbl NT                           | Corporate debt instrument                                                                             | 08/15/35      | 5.550%           | 275,000                      | 274,618    | 283,599           |
|     | MCSI Inc Sr NT                                             | Corporate debt instrument                                                                             | 09/01/35      | 5.250%           | 255,000                      | 253,513    | 252,960           |
|     | D R Horton Inc Sr NT                                       | Corporate debt instrument                                                                             | 10/15/35      | 5.500%           | 90,000                       | 89,968     | 92,177            |
|     | JPMorgan Chase & Co Sr NT                                  | Corporate debt instrument                                                                             | 10/22/35      | Variable         | 205,000                      | 205,000    | 203,842           |
|     | Charter Communications Oper Sr SEC NT                      | Corporate debt instrument                                                                             | 10/23/35      | 6.384%           | 95,000                       | 98,561     | 98,992            |
|     | Bank America Corp Fr                                       | Corporate debt instrument                                                                             | 10/25/35      | 5.470%           | 40,000                       | 37,680     | 40,356            |
|     | Micron Technology Inc Sr NT                                | Corporate debt instrument                                                                             | 11/01/35      | 6.050%           | 130,000                      | 129,870    | 136,587           |
|     | Broadcom Inc Sr Gbl 144a                                   | Corporate debt instrument                                                                             | 11/15/35      | 3.137%           | 220,000                      | 158,242    | 186,144           |
|     | Broadcom Inc Sr Gbl Regs                                   | Corporate debt instrument                                                                             | 11/15/35      | 3.137%           | 30,000                       | 21,153     | 25,383            |
|     | Smb Private Ed Ln Tr 2018-C NT Cl A-2a 144a                | Corporate debt instrument                                                                             | 11/15/35      | 3.630%           | 15,055                       | 15,049     | 14,917            |
|     | CVS Health Corp Sr Gbl 144a                                | Corporate debt instrument                                                                             | 01/10/36      | 4.704%           | 45,044                       | 46,729     | 43,332            |
|     | Jbs USA Holding Lux Sr Gbl 144a                            | Corporate debt instrument                                                                             | 01/15/36      | 5.500%           | 175,000                      | 174,001    | 175,578           |
|     | Teva Pharmaceutical Fin Co LLC Sr NT                       | Corporate debt instrument                                                                             | 02/01/36      | 6.150%           | 35,000                       | 32,063     | 36,062            |
|     | Romania Rep of MTN Eur                                     | Corporate debt instrument                                                                             | 02/22/36      | 5.625%           | 30,000                       | 32,712     | 34,284            |
|     | Bhg Securitization Tr Ser 2025 1 con Cl A                  | Corporate debt instrument                                                                             | 04/17/36      | 4.770%           | 96,526                       | 96,516     | 97,479            |
|     | JPMorgan Chase & Co Sr NT                                  | Corporate debt instrument                                                                             | 04/22/36      | Variable         | 170,000                      | 170,000    | 176,737           |
|     | Wells Fargo & Co Fr                                        | Corporate debt instrument                                                                             | 04/23/36      | Variable         | 315,000                      | 315,000    | 327,046           |
|     | UBS Group AG Sr 144a NT                                    | Corporate debt instrument                                                                             | 05/09/36      | 5.580%           | 460,000                      | 460,000    | 473,041           |
|     | Caixabank S A SNR Npf 144a                                 | Corporate debt instrument                                                                             | 07/03/36      | Variable         | 200,000                      | 200,000    | 202,156           |
|     | Smb Private Ed Ln Tr 2019-A Pvt Ed Ln Bkd Nts Cl A-2a 144a | Corporate debt instrument                                                                             | 07/15/36      | 3.440%           | 18,134                       | 18,128     | 17,919            |
|     | CVS Lease Backed Pass Thru Tr 1m                           | Corporate debt instrument                                                                             | 08/11/36      | 4.163%           | 330,661                      | 330,815    | 311,965           |
|     | Morgan Stanley Fr                                          | Corporate debt instrument                                                                             | 09/16/36      | Variable         | 425,000                      | 308,342    | 368,505           |
|     | Bk of America Corp Fr                                      | Corporate debt instrument                                                                             | 09/21/36      | 2.870%           | 294,000                      | 217,080    | 254,342           |
|     | Bk of America Corp Fr                                      | Corporate debt instrument                                                                             | 03/08/37      | 4.160%           | 175,000                      | 140,308    | 161,628           |
|     | Marriott Intl Inc New Sr Gbl                               | Corporate debt instrument                                                                             | 04/15/37      | 5.500%           | 270,000                      | 266,490    | 270,961           |
|     | Morgan Stanley Sub F                                       | Corporate debt instrument                                                                             | 04/20/37      | Variable         | 280,000                      | 248,253    | 281,716           |



# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a) | (b) Identity of issuer, borrower, lessor or similar party       | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost  | (e) Current Value |
|-----|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|-----------|-------------------|
|     |                                                                 | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |           |                   |
|     | Time Warner Cable Inc NT                                        | Corporate debt instrument                                                                             | 05/01/37      | 6.550%           | 30,000                       | \$ 29,811 | \$ 31,076         |
|     | Smb Private Ed Ln Tr 2019-B NT Cl A-2a 144a                     | Corporate debt instrument                                                                             | 06/15/37      | 2.840%           | 49,165                       | 49,162    | 48,080            |
|     | Firstkey Homes Tr Ser 2020 SFR1                                 | Corporate debt instrument                                                                             | 08/19/37      | 2.240%           | 50,000                       | 49,999    | 49,880            |
|     | Csmc Tr 2014-USA Coml Mtg Pass Thru CTF Cl D 144a               | Corporate debt instrument                                                                             | 09/15/37      | 4.373%           | 155,000                      | 151,888   | 113,927           |
|     | Csmc Tr Ser 2014 USA Cl B                                       | Corporate debt instrument                                                                             | 09/17/37      | 4.184%           | 135,000                      | 140,827   | 116,101           |
|     | Firstkey Homes Ser 2020 SFR2 Cl D                               | Corporate debt instrument                                                                             | 10/17/37      | 1.970%           | 180,000                      | 179,999   | 178,621           |
|     | Morgan Stanley Fr                                               | Corporate debt instrument                                                                             | 01/19/38      | 5.948%           | 115,000                      | 113,216   | 119,493           |
|     | Canadian Nat Res LTD NT                                         | Corporate debt instrument                                                                             | 03/15/38      | 6.250%           | 100,000                      | 112,431   | 104,692           |
|     | Tricon Ameron Homes 2019-Sfr Tr Single Family Rent Passthru 1   | Corporate debt instrument                                                                             | 03/17/38      | 3.198%           | 40,000                       | 39,998    | 39,589            |
|     | Extended Stay Amer Tr 2021-Esh Mtg                              | Corporate debt instrument                                                                             | 07/15/38      | Variable         | 85,090                       | 85,675    | 85,063            |
|     | Extended Stay Amer Tr Ser 2021 Esh Cl D                         | Corporate debt instrument                                                                             | 07/15/38      | Variable         | 170,179                      | 169,966   | 170,126           |
|     | Bpr Trust Ser 2021 Nrd Cl B                                     | Corporate debt instrument                                                                             | 12/15/38      | 6.320%           | 45,000                       | 44,887    | 44,663            |
|     | Bpr Trust Ser 2021 Nrd Cl C                                     | Corporate debt instrument                                                                             | 12/15/38      | 6.670%           | 50,000                       | 49,875    | 49,252            |
|     | Bpr Trust Ser 2021 Nrd Cl D                                     | Corporate debt instrument                                                                             | 12/15/38      | 8.010%           | 30,000                       | 29,925    | 29,476            |
|     | Morgan Stanley Fr                                               | Corporate debt instrument                                                                             | 02/07/39      | Variable         | 210,000                      | 210,086   | 218,177           |
|     | Business Jet Secs 2024-1 LLC Sr Asset Backed NT Cl A 144a       | Corporate debt instrument                                                                             | 05/15/39      | 6.197%           | 79,065                       | 79,063    | 81,597            |
|     | Mvwof Ser 2021 2 Cl C Flt Rate                                  | Corporate debt instrument                                                                             | 05/20/39      | Variable         | 64,124                       | 64,120    | 61,283            |
|     | HCA Inc Sr SEC NT                                               | Corporate debt instrument                                                                             | 06/15/39      | 5.125%           | 275,000                      | 245,226   | 259,413           |
|     | Romaniarep of MTN Eur                                           | Corporate debt instrument                                                                             | 07/11/39      | 6.750%           | 100,000                      | 119,410   | 119,853           |
|     | Firstkey Homes Trust Ser 2022 SFR2 Cl D                         | Corporate debt instrument                                                                             | 07/19/39      | 4.500%           | 170,000                      | 157,334   | 167,191           |
|     | Bpr Tr Ser 2022 Star Cl A                                       | Corporate debt instrument                                                                             | 08/15/39      | 7.380%           | 140,000                      | 139,273   | 139,988           |
|     | Business Jet Secs 2024-2 LLC Secd NT Cl A 144a                  | Corporate debt instrument                                                                             | 09/15/39      | 5.364%           | 146,776                      | 146,773   | 147,582           |
|     | Sierra Timeshare Recv Ser 2023 1 Cl C                           | Corporate debt instrument                                                                             | 01/20/40      | 7.000%           | 78,702                       | 78,689    | 80,778            |
|     | Sth Africarep of SNR Zar                                        | Corporate debt instrument                                                                             | 01/31/40      | 9.000%           | 14,415,000                   | 694,084   | 720,389           |
|     | Scott Tr Ser 2023 Sfs Cl A                                      | Corporate debt instrument                                                                             | 03/12/40      | 5.909%           | 150,000                      | 150,000   | 154,426           |
|     | Boeing Co CR Sen Sr NT                                          | Corporate debt instrument                                                                             | 05/01/40      | 5.690%           | 203,000                      | 191,709   | 203,686           |
|     | DC Coml Mtg Tr Ser 2023 DC Cl B                                 | Corporate debt instrument                                                                             | 09/12/40      | 6.804%           | 100,000                      | 100,000   | 104,006           |
|     | Blackbird Cap Air Ls Ser 2016 1 Cl A                            | Corporate debt instrument                                                                             | 12/16/41      | 4.210%           | 59,001                       | 59,001    | 59,020            |
|     | J P Morgan Chase Coml Ser 2025 Bms Cl A Flt Rate                | Corporate debt instrument                                                                             | 01/15/42      | Variable         | 100,000                      | 100,000   | 99,500            |
|     | J P Morgan Chase Coml Ser 2025 Bms Cl B Flt Rate                | Corporate debt instrument                                                                             | 01/15/42      | Variable         | 100,000                      | 100,000   | 99,250            |
|     | Chile Rep Gbl NT                                                | Corporate debt instrument                                                                             | 03/07/42      | 4.340%           | 200,000                      | 172,400   | 173,270           |
|     | Bx Tr Ser 2025 VLT6 Cl A Flt Rate                               | Corporate debt instrument                                                                             | 03/15/42      | 0.270%           | 565,000                      | 563,588   | 564,470           |
|     | Chi Coml Mtg Tr Ser 2025 Sft Cl A                               | Corporate debt instrument                                                                             | 04/17/42      | Variable         | 435,000                      | 435,000   | 445,535           |
|     | Conn Avn SEC Tr Ser 2022 R06 Cl 1m 1                            | Corporate debt instrument                                                                             | 05/27/42      | Variable         | 138,495                      | 141,525   | 141,308           |
|     | M D C Hldgs Inc Sr NT                                           | Corporate debt instrument                                                                             | 01/15/43      | 6.000%           | 120,000                      | 160,279   | 109,400           |
|     | Plains All Amer Pipeline L P Sr NT                              | Corporate debt instrument                                                                             | 01/31/43      | 4.300%           | 20,000                       | 18,593    | 15,769            |
|     | Smb Private Ed Ln Tr Ser 2015 C Cl B                            | Corporate debt instrument                                                                             | 09/15/43      | 3.500%           | 41,964                       | 39,532    | 41,788            |
|     | Elfi Graduate Ln Program 2019-A LLC                             | Corporate debt instrument                                                                             | 03/25/44      | 2.540%           | 29,343                       | 29,337    | 27,787            |
|     | Western Gas Partners LP Sr Gbl NT                               | Corporate debt instrument                                                                             | 04/01/44      | 5.450%           | 20,000                       | 23,650    | 17,581            |
|     | Bx Trust Ser 2025 VLT7 Cl A Flt Rate                            | Corporate debt instrument                                                                             | 07/15/44      | 0.210%           | 440,000                      | 440,000   | 441,374           |
|     | Bx Trust Ser 2025 VLT7 Cl B Flt Rate                            | Corporate debt instrument                                                                             | 07/15/44      | 0.050%           | 100,000                      | 100,000   | 100,250           |
|     | Pacific Gas & Elec Co Sr NT                                     | Corporate debt instrument                                                                             | 03/15/45      | 4.300%           | 105,000                      | 102,690   | 80,643            |
|     | Wfrbs Coml Mtg Tr Ser 2012 C7 Cl E                              | Corporate debt instrument                                                                             | 06/16/45      | Variable         | 57,908                       | 58,848    | 5,375             |
|     | Cal Fdg IV LTD Ser 2020 1 Cl A 144a                             | Corporate debt instrument                                                                             | 09/25/45      | 2.220%           | 144,948                      | 147,037   | 137,580           |
|     | Cli Funding VI LLC Ser 2020 3 Cl A Flt Rate                     | Corporate debt instrument                                                                             | 10/18/45      | 0.030%           | 63,000                       | 62,987    | 59,055            |
|     | Textainer Mari Cont VII Ser 2021 2 Cl A                         | Corporate debt instrument                                                                             | 04/20/46      | 0.500%           | 196,000                      | 196,965   | 183,694           |
|     | Maps Ser 2021 1 Cl A                                            | Corporate debt instrument                                                                             | 06/15/46      | 2.521%           | 63,927                       | 55,609    | 60,614            |
|     | Wells Fargo Coml Tr Ser 2013 LC12 Cl B                          | Corporate debt instrument                                                                             | 07/17/46      | Variable         | 1,739                        | 1,747     | 1,680             |
|     | Wfrbs Coml Mtg Tr Ser 2013 C15 Cl B                             | Corporate debt instrument                                                                             | 08/17/46      | Variable         | 63,030                       | 63,464    | 59,250            |
|     | Teva Pharmaceutical Fin III Bv Sr                               | Corporate debt instrument                                                                             | 10/01/46      | 4.100%           | 815,000                      | 595,152   | 594,583           |
|     | Solr Aircraft 2021-1 LTD / Solr Aircraft 2021-1 LLC NT Ser A 14 | Corporate debt instrument                                                                             | 10/15/46      | 2.636%           | 169,217                      | 169,213   | 159,727           |
|     | MS BofA ML Trust Ser 2013 C12 Cl C                              | Corporate debt instrument                                                                             | 10/17/46      | Variable         | 4,450                        | 4,060     | 4,238             |
|     | Navigator Acft Abs LTD Ser 2021 1 Cl A                          | Corporate debt instrument                                                                             | 11/15/46      | 2.771%           | 175,068                      | 175,060   | 165,897           |
|     | Wfrbs Coml Mtg Tr Ser 2014 C20 Cl B                             | Corporate debt instrument                                                                             | 05/17/47      | 4.378%           | 44,919                       | 46,496    | 40,270            |
|     | Dominos Pizza Mstr Ser 2017 1 Cl A 2iii                         | Corporate debt instrument                                                                             | 07/25/47      | 4.118%           | 141,000                      | 142,087   | 139,843           |
|     | JP Morgan Chase Cmb Ser 2012 LC9 Cl C Flt Rate                  | Corporate debt instrument                                                                             | 12/17/47      | Variable         | 73,006                       | 74,789    | 70,819            |
|     | Sequoia Mtg Tr Ser 2017 CH2 Cl A 1 Flt Rate                     | Corporate debt instrument                                                                             | 12/25/47      | Variable         | 2,216                        | 2,209     | 2,085             |
|     | Western Gas Partners LP Sr NT                                   | Corporate debt instrument                                                                             | 03/01/48      | 5.300%           | 95,000                       | 113,038   | 80,042            |
|     | Dominos Pizza Mstr Ser 2018 1 Cl A 2 II                         | Corporate debt instrument                                                                             | 07/25/48      | 4.328%           | 123,175                      | 131,244   | 122,676           |
|     | Western Gas Partners LP Sr Gbl                                  | Corporate debt instrument                                                                             | 08/15/48      | 5.500%           | 10,000                       | 11,725    | 8,594             |
|     | Jpmbb Coml Mtg SEC Tr Ser 2015 C32 Cl A 5                       | Corporate debt instrument                                                                             | 11/18/48      | 3.598%           | 50,000                       | 48,151    | 49,645            |
|     | Tif Funding III LLC Ser 2024 1 Cl A                             | Corporate debt instrument                                                                             | 04/20/49      | 5.480%           | 125,125                      | 125,083   | 125,715           |
|     | Cyrusone Data Cen Ser 2024 3 Cl A 2                             | Corporate debt instrument                                                                             | 05/20/49      | 4.650%           | 85,000                       | 80,531    | 82,809            |
|     | Cyrusone Dt Ctrs Is I LLC Ser 2024 2                            | Corporate debt instrument                                                                             | 05/20/49      | 4.500%           | 140,000                      | 136,270   | 137,486           |
|     | Jack In The Box Funding Ser 2019 1 Cl A 2 II                    | Corporate debt instrument                                                                             | 08/25/49      | 4.476%           | 95,500                       | 89,561    | 94,378            |
|     | Asset Ser 2024 2 Cl A                                           | Corporate debt instrument                                                                             | 09/16/49      | 6.004%           | 257,406                      | 257,404   | 263,144           |
|     | Sunnova Helios LLC Ser 2022 C Cl A                              | Corporate debt instrument                                                                             | 11/22/49      | 5.300%           | 151,226                      | 143,085   | 140,984           |
|     | Planet Fitness Master Issuer L Sr                               | Corporate debt instrument                                                                             | 12/05/49      | 3.858%           | 165,375                      | 151,911   | 158,988           |
|     | Western Midstream Oper LP CR Sen Sr Gbl Step Cpn                | Corporate debt instrument                                                                             | 02/01/50      | Variable         | 50,000                       | 59,863    | 41,770            |
|     | Compass Datacenters III Ser 2025 1                              | Corporate debt instrument                                                                             | 02/25/50      | 5.656%           | 100,000                      | 100,000   | 101,778           |
|     | Foundation Finance Tr Ser 2025 1 Cl                             | Corporate debt instrument                                                                             | 04/15/50      | 4.000%           | 85,738                       | 85,733    | 86,792            |
|     | Aqua Finance Tr Ser 2024 A Cl A                                 | Corporate debt instrument                                                                             | 04/18/50      | 4.810%           | 156,509                      | 156,496   | 158,182           |
|     | Boeing Co CR Sen Sr NT                                          | Corporate debt instrument                                                                             | 05/01/50      | 6.040%           | 510,000                      | 470,279   | 490,436           |
|     | Stack Infrs Issuer U Ser 2025 1 Cl A 2                          | Corporate debt instrument                                                                             | 05/25/50      | 5.000%           | 50,000                       | 49,219    | 49,849            |
|     | Compass Datactr Iss III Ser 2025 3                              | Corporate debt instrument                                                                             | 07/25/50      | 5.286%           | 145,000                      | 145,000   | 146,711           |
|     | Altde 2025-1 Tr NT Cl A                                         | Corporate debt instrument                                                                             | 08/15/50      | 5.900%           | 241,846                      | 241,837   | 247,968           |
|     | Laurel Rd Prime Student Ln Tr Student Ln Asset Bkd CTF Cl A-;   | Corporate debt instrument                                                                             | 11/25/50      | 1.400%           | 35,151                       | 35,139    | 32,759            |
|     | Aqua Finance Issuer Tr Ser 2025 A Cl A                          | Corporate debt instrument                                                                             | 12/19/50      | 5.250%           | 127,580                      | 127,300   | 129,618           |
|     | Oracle Corp Sr NT                                               | Corporate debt instrument                                                                             | 03/25/51      | 3.950%           | 285,000                      | 289,005   | 205,636           |
|     | Planet Fln Mas Iss LLC Ser 2022 1 Cl A 2 I                      | Corporate debt instrument                                                                             | 05/12/51      | 3.250%           | 217,688                      | 197,790   | 213,136           |
|     | Corevest Amcr Fin Tr Ser 2020 2 Cl C                            | Corporate debt instrument                                                                             | 05/17/52      | Variable         | 100,000                      | 112,563   | 99,180            |
|     | Smb Private Edu Ln Tr Ser 2024 C Cl A 1a                        | Corporate debt instrument                                                                             | 06/17/52      | 6.350%           | 84,566                       | 84,551    | 87,182            |
|     | Applebees Fdng LLC/ lhop Fdin Ser 2023 1 Cl A 2                 | Corporate debt instrument                                                                             | 03/05/53      | 7.824%           | 255,000                      | 255,000   | 259,700           |

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a)                                          | (b) Identity of issuer, borrower, lessor or similar party    | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  |                              | (d) Cost           | (e) Current Value  |
|----------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|------------------------------|--------------------|--------------------|
|                                              |                                                              | Description                                                                                           | Maturity Date | Rate of Interest | Shares or Par/Maturity Value |                    |                    |
|                                              | Frontier Issuer LLC Secd Fiber Network Rev Term NT Ser 2023- | Corporate debt instrument                                                                             | 08/20/53      | 6.600%           | 535,000                      | \$ 514,386         | \$ 543,586         |
|                                              | Prpm LLC Ser 2024 RCF2 Cl A 1                                | Corporate debt instrument                                                                             | 04/25/54      | 3.750%           | 79,905                       | 76,002             | 78,190             |
|                                              | Seb Funding LLC Ser 2024 1 Cl A 2                            | Corporate debt instrument                                                                             | 04/30/54      | 7.386%           | 100,000                      | 100,000            | 102,624            |
|                                              | Boeing Co CR Sen Sr Gbl                                      | Corporate debt instrument                                                                             | 05/01/54      | 6.250%           | 475,000                      | 500,208            | 520,880            |
|                                              | Subway Fdg LLC Ser 2024 3 Cl A 2 I                           | Corporate debt instrument                                                                             | 07/30/54      | 5.246%           | 99,250                       | 97,304             | 99,209             |
|                                              | Subway Funding LLC Ser 2024 1 Cl A 2                         | Corporate debt instrument                                                                             | 07/30/54      | 6.028%           | 297,750                      | 297,805            | 302,443            |
|                                              | College Ave Student Lns 2024-B LLC                           | Corporate debt instrument                                                                             | 08/25/54      | 5.690%           | 195,763                      | 195,703            | 201,265            |
|                                              | Prpm LLC Ser 2025 RCF1 Cl A 1                                | Corporate debt instrument                                                                             | 02/25/55      | Variable         | 90,882                       | 88,945             | 90,265             |
|                                              | Synopsis Inc Sr Gbl                                          | Corporate debt instrument                                                                             | 04/01/55      | 5.700%           | 185,000                      | 184,193            | 181,639            |
|                                              | Applebees / Ihop Ser 2025 1 Cl A 2                           | Corporate debt instrument                                                                             | 06/05/55      | 6.720%           | 435,000                      | 435,000            | 435,867            |
|                                              | Edi Abs Issuer 1 LLC Secd Data Ctr                           | Corporate debt instrument                                                                             | 07/23/55      | 4.450%           | 200,000                      | 191,399            | 194,934            |
|                                              | Metronet Infra Issuer Ser 2025 2 Cl A 2                      | Corporate debt instrument                                                                             | 08/20/55      | 5.400%           | 100,000                      | 99,992             | 101,280            |
|                                              | Smb Private Edu Ln Tr Ser 2024 A Cl A 1a                     | Corporate debt instrument                                                                             | 03/15/56      | 5.430%           | 83,131                       | 83,102             | 85,022             |
|                                              | Towd PT Mtg Tr Ser 2017 4 Cl M2                              | Corporate debt instrument                                                                             | 06/25/57      | Variable         | 100,000                      | 100,734            | 88,342             |
|                                              | Towd PT Mtg Tr Ser 2018 5 Cl M1                              | Corporate debt instrument                                                                             | 07/25/58      | Variable         | 110,000                      | 115,569            | 93,691             |
|                                              | Towd PT Mtg Tr Ser 2019 2 Cl M1                              | Corporate debt instrument                                                                             | 12/25/58      | Variable         | 295,000                      | 263,263            | 256,028            |
|                                              | Mill City Mtg Ln Tr 2019-GS1 NT Cl A1 144a                   | Corporate debt instrument                                                                             | 07/25/59      | 2.750%           | 34,251                       | 34,413             | 33,472             |
|                                              | Towd PT Mtg Tr 2019-4 NT Cl A1 144a                          | Corporate debt instrument                                                                             | 07/25/59      | 2.900%           | 46,762                       | 47,216             | 44,919             |
|                                              | Legacy Mtg Asst Tr Ser 2020 RPL1 Cl A 2 Fltg Rate            | Corporate debt instrument                                                                             | 09/25/59      | Variable         | 190,000                      | 201,326            | 172,698            |
|                                              | Wells Fargo Coml Tr Ser 2016 C36 Cl A S                      | Corporate debt instrument                                                                             | 11/18/59      | Variable         | 70,000                       | 68,433             | 67,900             |
|                                              | Boeing Co Sr NT                                              | Corporate debt instrument                                                                             | 05/01/60      | 5.930%           | 15,000                       | 13,512             | 14,403             |
|                                              | Obx Trust Ser 2021 NQM3 Cl A 1                               | Corporate debt instrument                                                                             | 07/25/61      | Variable         | 56,877                       | 43,422             | 46,849             |
|                                              | Charter Communications Oper Sr SEC                           | Corporate debt instrument                                                                             | 06/30/62      | 3.950%           | 380,000                      | 314,915            | 236,387            |
|                                              | Nlt Trust Ser 2023 1 Cl A 1                                  | Corporate debt instrument                                                                             | 10/25/62      | Variable         | 107,786                      | 95,850             | 98,302             |
|                                              | Atlx Trust Ser 2024 RPL2 Cl A 1                              | Corporate debt instrument                                                                             | 04/25/63      | 3.990%           | 92,791                       | 88,951             | 89,426             |
|                                              | Boeing Co CR Sen Sr Gbl                                      | Corporate debt instrument                                                                             | 05/01/64      | 6.330%           | 85,000                       | 85,000             | 94,178             |
|                                              | Bank Ser 2021 BNK35 Cl A S                                   | Corporate debt instrument                                                                             | 06/17/64      | 2.830%           | 160,000                      | 164,793            | 138,773            |
|                                              | Verus Securitization Tr Ser 2021 5 Cl A 1                    | Corporate debt instrument                                                                             | 09/25/66      | Variable         | 53,445                       | 43,767             | 46,530             |
|                                              | Verus SEC Tr Ser 2021 7 Cl A 1                               | Corporate debt instrument                                                                             | 10/25/66      | Variable         | 144,541                      | 123,266            | 132,010            |
|                                              | Colt Mtg Ln Tr Ser 2021 6 Cl A Fltg Rate                     | Corporate debt instrument                                                                             | 12/27/66      | 0.090%           | 196,610                      | 167,340            | 179,560            |
|                                              | Gcat Ser 2019 RPL1 Cl A 1                                    | Corporate debt instrument                                                                             | 11/25/68      | 2.650%           | 32,094                       | 32,184             | 31,185             |
|                                              | Navient Priv Ed Ln Ser 2020 H Cl A                           | Corporate debt instrument                                                                             | 01/15/69      | 1.310%           | 15,966                       | 16,158             | 15,088             |
|                                              | Navient Pvt Ed Rl Ln Tr Ser 2021 A Cl A Zero Cpn             | Corporate debt instrument                                                                             | 05/15/69      | N/A              | 25,124                       | 25,120             | 22,940             |
|                                              | Mill City Mtg Ln Tr 2019-1 NT Cl A1 144a                     | Corporate debt instrument                                                                             | 10/25/69      | 3.250%           | 23,641                       | 23,959             | 23,054             |
|                                              | Chile Rep Gbl NT                                             | Corporate debt instrument                                                                             | 09/21/71      | 3.250%           | 400,000                      | 238,100            | 239,200            |
|                                              | JPMorgan Chase & Co Perp Oo NT                               | Corporate debt instrument                                                                             | N/A           | Variable         | 485,000                      | 485,000            | 498,129            |
|                                              | <b>Total corporate debt instruments</b>                      |                                                                                                       |               |                  |                              | <b>96,640,845</b>  | <b>97,454,818</b>  |
| <b>Registered investment company</b>         |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | DFA EMERGING MARKETS SMALL CAP #5090                         | Registered investment company                                                                         | N/A           | N/A              | 639,996                      | 13,564,748         | 17,228,693         |
|                                              | <b>Total registered investment companies</b>                 |                                                                                                       |               |                  |                              | <b>13,564,748</b>  | <b>17,228,693</b>  |
| <b>U.S. Government and agency securities</b> |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/42      | 4.000%           | 3,760,000                    | 3,876,818          | 3,407,350          |
|                                              | Freddie Mac Stacr Remic Tr                                   | U.S. Gov't & agency security                                                                          | 04/25/43      | Variable         | 170,151                      | 170,193            | 172,914            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/51      | 1.875%           | 5,225,000                    | 3,095,226          | 2,845,378          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 11/13/25      | N/A              | 1,675,000                    | 1,640,776          | 1,641,154          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 12/26/25      | N/A              | 585,000                      | 573,122            | 573,375            |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 02/12/26      | N/A              | 6,530,000                    | 6,403,359          | 6,406,554          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 02/19/26      | N/A              | 4,145,000                    | 4,062,425          | 4,064,188          |
|                                              | Us Treasury Bill                                             | U.S. Gov't & agency security                                                                          | 02/26/26      | N/A              | 1,055,000                    | 1,034,401          | 1,034,660          |
|                                              | Us Treasury Note                                             | U.S. Gov't & agency security                                                                          | 03/31/27      | 3.875%           | 250,000                      | 249,961            | 250,680            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/44      | 4.625%           | 1,950,000                    | 1,933,632          | 1,892,261          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 05/15/45      | 5.000%           | 1,055,000                    | 1,054,629          | 1,072,893          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 08/15/46      | 2.250%           | 1,875,000                    | 1,259,180          | 1,215,394          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 05/15/53      | 3.625%           | 1,435,000                    | 1,367,959          | 1,147,756          |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 08/15/53      | 4.125%           | 740,000                      | 658,629            | 648,344            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 08/15/54      | 4.250%           | 615,000                      | 605,775            | 550,382            |
|                                              | Us Treasury Bond                                             | U.S. Gov't & agency security                                                                          | 11/15/54      | 4.500%           | 285,000                      | 286,236            | 266,110            |
|                                              | <b>Total U.S. Government and agency securities</b>           |                                                                                                       |               |                  |                              | <b>28,272,321</b>  | <b>27,189,393</b>  |
| <b>103-12 investment entities</b>            |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | PARAMETRIC DEFENSIVE EQUITY FUND LLC                         | 103-12 investment entity                                                                              | N/A           | N/A              | N/A                          | 17,676,505         | 57,155,333         |
|                                              | Praloan Bond Fund LLC                                        | 103-12 investment entity                                                                              | N/A           | N/A              | N/A                          | 18,000,000         | 20,100,309         |
|                                              | ULLICO INFRASTRUCTURE TAX EXEMPT FUND LLC                    | 103-12 investment entity                                                                              | N/A           | N/A              | N/A                          | 14,453,586         | 20,070,022         |
|                                              | <b>Total 103-12 investment entities</b>                      |                                                                                                       |               |                  |                              | <b>50,130,091</b>  | <b>97,325,664</b>  |
| <b>Common collective trusts</b>              |                                                              |                                                                                                       |               |                  |                              |                    |                    |
|                                              | AFL-CIO BIT FUND                                             | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 33,412,633         | 26,884,344         |
|                                              | NIS Core Fixed Income QP Fund                                | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 80,680,000         | 88,238,545         |
|                                              | NIS High Yield QP Fund                                       | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 5,322,887          | 6,313,666          |
|                                              | NT COLLECTIVE AGGREGATE BOND INDEX                           | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 16,628,111         | 16,755,903         |
|                                              | NT COLLECTIVE ALL COUNTRY WORLD                              | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 89,180,250         | 126,658,590        |
|                                              | NT COLLECTIVE DAILY Russell 3000                             | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 117,360,862        | 271,172,103        |
|                                              | SIERRA FRANKLIN EAFE PLUS EQUITY                             | Common collective trust                                                                               | N/A           | N/A              | N/A                          | 11,788,628         | 16,793,086         |
|                                              | <b>Total common collective trusts</b>                        |                                                                                                       |               |                  |                              | <b>354,373,371</b> | <b>552,816,237</b> |

# WISCONSIN LABORERS' PENSION FUND

## SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AUGUST 31, 2025

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 39-6198530  
Plan No.: 001

| (a)                           | (b) Identity of issuer, borrower, lessor or similar party | (c) Description of investment including maturity date, rate of interest, shares or par/maturity value |               |                  | (d) Cost | (e) Current Value |
|-------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------|---------------|------------------|----------|-------------------|
|                               |                                                           | Description                                                                                           | Maturity Date | Rate of Interest |          |                   |
| Limited partnerships          |                                                           |                                                                                                       |               |                  |          |                   |
|                               | Cal Offshore Fund (Levered) Feeder                        | Limited partnership                                                                                   | N/A           | N/A              | N/A      | \$ 12,471,562     |
|                               | Churchill Middle Market Senior Loan                       | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 8,120,000         |
|                               | GROSVENOR OPPORTUNISTIC CREDIT FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 59,239            |
|                               | HAMILTON LANE PRIVATE EQUITY FUND IX                      | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 3,700,771         |
|                               | HAMILTON LANE PRIVATE EQUITY FUND VI                      | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 3,775,594         |
|                               | HAMILTON LANE PRIVATE EQUITY FUND VII - SERIES A          | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 2,145,353         |
|                               | HAMILTON LANE PRIVATE EQUITY FUND VII - SERIES B          | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 1,724,687         |
|                               | HARBOURVEST 2018 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 6,461,120         |
|                               | HARBOURVEST 2019 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 6,468,087         |
|                               | HARBOURVEST 2020 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 8,206,986         |
|                               | HARBOURVEST 2021 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 10,067,329        |
|                               | HARBOURVEST 2024 GLOBAL FEEDER FUND                       | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 2,250,000         |
|                               | HIG WHITEHORSE LUXEMBOURG LOAN FEEDER FUND 2020 SC        | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 19,852,070        |
|                               | HIGHVISTA PRIVATE EQUITY IX OFFSHORE                      | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 15,349,927        |
|                               | HIGHVISTA PRIVATE EQUITY VIII                             | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 6,883,816         |
|                               | IFM GLOBAL INFRASTRUCTURE LP CLASS A                      | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 36,985,759        |
|                               | MESIROW FINANCIAL REAL ESTATE VALUE FUND II               | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 4,251,460         |
|                               | MESIROW REAL ESTATE VALUE FUND III                        | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 5,078,840         |
|                               | PRIVATE ADVISORS SECONDARY FUND V LP                      | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 10,086,428        |
|                               | SIGULER GUFF SMALL BUYOUT OPP FUND III LP                 | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 9,156,564         |
|                               | SIGULER GUFF SMALL BUYOUT OPP FUND V LP                   | Limited partnership                                                                                   | N/A           | N/A              | N/A      | 13,292,277        |
|                               | Total limited partnerships                                |                                                                                                       |               |                  |          | 186,387,869       |
| Real estate investment trusts |                                                           |                                                                                                       |               |                  |          |                   |
|                               | MS PRIME PROPERTY FUND                                    | Real estate investment trust                                                                          | N/A           | N/A              | N/A      | 46,347,174        |
|                               | Total assets (held at end of year)                        |                                                                                                       |               |                  |          | \$ 817,717,818    |
|                               |                                                           |                                                                                                       |               |                  |          | \$ 1,122,890,163  |

## Schedule MB, line 8b(2) - Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of August 31, 2024. The table also shows average monthly accrued benefits.

*Schedule MB, Line 8b(2)*

### Actives by Age and Pension Credits

| Age       | 1 - 4 | 5 - 9 | 10 - 14 | 15 - 19 | 20 - 24 | 25 - 29 | 30 - 34 | 35 - 39 | 40 & over |
|-----------|-------|-------|---------|---------|---------|---------|---------|---------|-----------|
| Under 25  | 652   | 46    | —       | —       | —       | —       | —       | —       | —         |
| 25 - 29   | 382   | 211   | 16      | —       | —       | —       | —       | —       | —         |
| 30 - 34   | 238   | 230   | 77      | 6       | —       | —       | —       | —       | —         |
| 35 - 39   | 162   | 171   | 94      | 43      | 8       | —       | —       | —       | —         |
| 40 - 44   | 109   | 113   | 87      | 62      | 58      | 8       | —       | —       | —         |
| 45 - 49   | 305   | \$788 | \$1,284 | \$2,015 | \$2,815 | —       | —       | —       | —         |
| 50 - 54   | 67    | 98    | 48      | 75      | 66      | 50      | 4       | —       | —         |
| 55 - 59   | \$311 | \$785 | \$1,256 | \$1,910 | \$2,841 | \$3,788 | —       | —       | —         |
| 60 - 64   | 54    | 62    | 61      | 45      | 54      | 64      | 36      | 2       | —         |
| 65 - 69   | \$345 | \$714 | \$1,187 | \$1,827 | \$2,883 | \$3,785 | \$4,180 | —       | —         |
| 70 & over | 25    | 44    | 29      | 29      | 37      | 29      | 32      | 13      | 1         |
|           | \$337 | \$746 | \$1,145 | \$1,910 | \$2,741 | \$3,545 | \$4,157 | —       | —         |
|           | 16    | 29    | 25      | 14      | 20      | 11      | 11      | 6       | 4         |
|           | —     | —     | —       | —       | —       | —       | —       | —       | —         |
|           | 3     | 9     | 3       | 1       | 1       | 1       | —       | 1       | —         |
|           | —     | —     | —       | —       | —       | —       | —       | —       | —         |
|           | 1     | —     | 2       | —       | —       | —       | —       | —       | —         |
|           | —     | —     | —       | —       | —       | —       | —       | —       | —         |

Excludes 543 participants with less than one pension credit.

*Schedule MB, Line 9c*

## Schedule of Funding Standard Account Bases – Charges

| Type of Base                                | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|---------------------------------------------|------------------|---------------------|-----------------|---------------------|
| Plan Amendment                              | 09/01/1995       | \$582,058           | 1               | \$582,058           |
| Plan Amendment                              | 09/01/1996       | 742,440             | 2               | 383,773             |
| Change in Assumptions                       | 09/01/1996       | 909,184             | 2               | 469,965             |
| Change in Assumptions                       | 09/01/1997       | 3,030,791           | 3               | 1,079,335           |
| Plan Amendment                              | 09/01/1998       | 1,090,936           | 4               | 301,005             |
| Plan Amendment                              | 09/01/1999       | 3,636,685           | 5               | 828,929             |
| Change in Assumptions                       | 09/01/2000       | 5,569,031           | 6               | 1,091,925           |
| Plan Amendment                              | 09/01/2000       | 5,857,090           | 6               | 1,148,405           |
| Plan Amendment                              | 09/01/2001       | 328,995             | 7               | 57,052              |
| Plan Amendment                              | 09/01/2002       | 3,625,548           | 8               | 567,442             |
| Change in Assumptions                       | 09/01/2003       | 8,634,944           | 9               | 1,238,642           |
| Change in Assumptions                       | 09/01/2006       | 138,620             | 12              | 16,311              |
| Plan Amendment                              | 09/01/2006       | 954,484             | 12              | 112,310             |
| Plan Amendment                              | 09/01/2007       | 2,047               | 13              | 229                 |
| Base due to August 31, 2009 Investment Loss | 09/01/2009       | 18,654,887          | 14              | 1,993,544           |
| Plan Amendment                              | 09/01/2010       | 21,323              | 1               | 21,323              |
| Experience Loss                             | 09/01/2010       | 3,346,653           | 1               | 3,346,653           |
| Experience Loss                             | 09/01/2011       | 603,627             | 2               | 312,020             |
| Change in Assumptions                       | 09/01/2011       | 3,774,581           | 2               | 1,951,112           |
| Base due to August 31, 2009 Investment Loss | 09/01/2011       | 8,070,023           | 14              | 862,398             |
| Experience Loss                             | 09/01/2012       | 2,651,388           | 3               | 944,220             |
| Base due to August 31, 2009 Investment Loss | 09/01/2012       | 9,458,952           | 14              | 1,010,826           |
| Base due to August 31, 2009 Investment Loss | 09/01/2013       | 10,927,570          | 14              | 1,167,769           |

| Type of Base                                | Date Established | Outstanding Balance  | Years Remaining | Amortization Amount |
|---------------------------------------------|------------------|----------------------|-----------------|---------------------|
| Change in Assumptions                       | 09/01/2014       | 12,414,681           | 5               | 2,829,743           |
| Base due to August 31, 2009 Investment Loss | 09/01/2014       | 12,472,644           | 14              | 1,332,882           |
| Change in Assumptions                       | 09/01/2015       | 15,991               | 6               | 3,135               |
| Base due to August 31, 2009 Investment Loss | 09/01/2015       | 4,841,457            | 14              | 517,380             |
| Experience Loss                             | 09/01/2016       | 9,738,895            | 7               | 1,688,863           |
| Experience Loss                             | 09/01/2017       | 7,097,808            | 8               | 1,110,892           |
| Experience Loss                             | 09/01/2018       | 10,289,390           | 9               | 1,475,965           |
| Experience Loss                             | 09/01/2019       | 4,834,895            | 10              | 643,346             |
| Experience Loss                             | 09/01/2020       | 6,712,988            | 11              | 836,657             |
| Change in Assumptions                       | 09/01/2021       | 35,728,115           | 12              | 4,203,963           |
| Plan Amendment                              | 09/01/2022       | 711,914              | 13              | 79,609              |
| Experience Loss                             | 09/01/2023       | 7,804,191            | 14              | 833,990             |
| Plan Amendment                              | 09/01/2024       | 584,126              | 15              | 59,938              |
| <b>Total</b>                                |                  | <b>\$205,858,952</b> |                 | <b>\$35,103,609</b> |

*Schedule MB, Line 9h*

### Schedule of Funding Standard Account Bases – Credits

| Type of Base          | Date Established | Outstanding Balance | Years Remaining | Amortization Amount |
|-----------------------|------------------|---------------------|-----------------|---------------------|
| Experience Gain       | 09/01/2013       | \$1,695,034         | 4               | \$467,684           |
| Experience Gain       | 09/01/2014       | 4,259,203           | 5               | 970,822             |
| Experience Gain       | 09/01/2015       | 2,419,673           | 6               | 474,427             |
| Change in Assumptions | 09/01/2016       | 7,015,893           | 7               | 1,216,656           |
| Experience Gain       | 09/01/2021       | 21,582,979          | 12              | 2,539,570           |
| Experience Gain       | 09/01/2022       | 3,216,357           | 13              | 359,663             |
| Experience Gain       | 09/01/2024       | 7,689,496           | 15              | 789,033             |
| <b>Total</b>          |                  | <b>\$47,878,635</b> |                 | <b>\$6,817,855</b>  |

## **Justification for change in actuarial assumptions (Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumption was changed as of September 1, 2024:

- Administrative expenses, previously \$1,250,000

Since this change did not affect the unfunded actuarial accrued liability, no amortization base was established.

# Statement of Actuarial assumptions, methods and models

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*Schedule MB, Line 6*

## Economic assumptions

### Net investment return

7.00%

For FASB ASC 960 purposes, the assumed rate of return is 7.00%, net of both investment fees and administrative expenses associated with providing accumulated plan benefits.

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

### Annual administrative expenses

\$1,400,000 for the year beginning September 1, 2024 (equivalent to \$1,349,877 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Demographic and noneconomic assumptions

### Mortality rates

**Healthy Post-Retirement Participants:** 105% of Pri-2012 Blue Collar amount-weighted Healthy Retiree Tables (sex distinct), with generational projection using Scale MP-2020

**Pre-Retirement Participants:** 105% of Pri-2012 Blue Collar amount-weighted Employee Tables (sex distinct), with generational projection using Scale MP-2020

**Disabled:** 105% of Pri-2012 amount-weighted Disabled Retiree Table (sex distinct), with generational projection using Scale MP-2020

The above tables with the generational projection using Scale MP-2020 reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection under Scale MP-2020 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and expected liability change due to deaths to the projected number of deaths and expected change in liability based on the prior years' assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study.

## Termination rates

| Age | Disability | Withdrawal <sup>1</sup> |
|-----|------------|-------------------------|
| 20  | 0.07       | 15.94                   |
| 25  | 0.07       | 13.60                   |
| 30  | 0.14       | 11.27                   |
| 35  | 0.21       | 8.93                    |
| 40  | 0.31       | 6.80                    |
| 45  | 0.59       | 4.80                    |
| 50  | 1.12       | 2.80                    |
| 55  | 1.40       | 0.80                    |
| 60  | 1.40       | 0.00                    |

| Years Since Hire  | Rate |
|-------------------|------|
| Less than 2       | 25%  |
| 2 but less than 3 | 22%  |
| 3 but less than 4 | 17%  |

Note: withdrawal rates cut out after first eligibility for non-disability retirement.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

<sup>1</sup> Withdrawal rates do not apply until after select period

## Retirement rates

| Age     | Annual Retirement Rates |
|---------|-------------------------|
| 55      | 35%                     |
| 56 – 57 | 15%                     |
| 58 – 59 | 20%                     |
| 60 – 61 | 30%                     |
| 62      | 50%                     |
| 63      | 40%                     |
| 64      | 30%                     |
| 65      | 100%                    |

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and expected change in liability and the projected number of retirements and expected change in liability based on the prior year's assumption over the most recent five years.

## Retirement rates for inactive vested participants

| Age   | Annual Retirement Rates |
|-------|-------------------------|
| 55    | 35%                     |
| 56    | 15%                     |
| 57    | 10%                     |
| 58-61 | 15%                     |
| 62    | 35%                     |
| 63    | 20%                     |
| 64    | 25%                     |
| 65    | 100%                    |

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number by age based on the prior year's assumption over the most recent five years.

## Future benefit accruals

1,500 hours per year per active employee included in the valuation, with contributions made on behalf of an employee assumed to continue at the rate in effect as of the end of the prior credit year, and reflecting the impact of any negotiated changes in the current credit year that are known as of the census date.

The future benefit accruals were based on historical and current demographic data, advice from the Trustees, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## Definition of active participants

Active participants are defined as those with at least 261 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date. Liabilities for active participants are adjusted to September 1.

## Percent married

70%

## Age and sex of spouse

Spouses of male participants are two years younger and spouses of female participants are two years older. Spouses are assumed to be the opposite sex of the participant.

## Benefit election

50% of participants are assumed to elect the 50% joint and survivor annuity with a "pop-up" feature and 50% of participants are assumed to elect the single life annuity.

The spouse demographic and benefit election assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

## Methods, models and other information

### Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Actuarial cost method

Unit Credit Actuarial Cost Method. This cost method develops the annual cost of the Plan in two parts: that attributable to service accruing in the current year, known as the normal or service cost; and that due to service earned prior to the current year, known as the actuarial accrued or past service liability. Each of these components is calculated individually for each active employee.

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

## Current liability assumptions

- **Interest:** 3.81%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale 2024 Adjusted MP-2021.

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 8.1%, for the plan year ending August 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.2%, for the plan year ending August 31, 2024

## FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a February 28 contribution date.

## Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total        |
|-----------|---------------------|--------------------------------|----------------------------------------|--------------|
| 2024      | \$3,124,236         | \$1,745,360                    | \$63,468,086                           | \$68,337,682 |
| 2025      | 5,935,904           | 3,125,010                      | 61,686,552                             | 70,747,466   |
| 2026      | 8,235,173           | 4,571,613                      | 60,043,071                             | 72,849,857   |
| 2027      | 10,212,223          | 6,014,536                      | 58,087,752                             | 74,314,511   |
| 2028      | 12,045,886          | 7,308,170                      | 56,019,113                             | 75,373,169   |
| 2029      | 13,720,004          | 8,598,778                      | 54,118,361                             | 76,437,143   |
| 2030      | 15,370,228          | 9,943,164                      | 52,287,671                             | 77,601,063   |
| 2031      | 16,752,716          | 11,218,537                     | 50,431,572                             | 78,402,825   |
| 2032      | 18,036,567          | 12,420,494                     | 48,513,702                             | 78,970,763   |
| 2033      | 19,266,291          | 13,674,088                     | 46,571,816                             | 79,512,195   |
| 2034      | 20,422,596          | 14,895,228                     | 44,646,168                             | 79,963,992   |
| 2035      | 21,482,647          | 16,151,963                     | 42,739,901                             | 80,374,511   |
| 2036      | 22,377,264          | 17,422,112                     | 40,892,841                             | 80,692,217   |
| 2037      | 23,192,834          | 18,449,034                     | 39,008,894                             | 80,650,762   |
| 2038      | 23,951,664          | 19,368,525                     | 37,092,465                             | 80,412,654   |
| 2039      | 24,609,376          | 20,289,052                     | 35,148,536                             | 80,046,964   |
| 2040      | 25,188,476          | 21,276,946                     | 33,182,833                             | 79,648,255   |
| 2041      | 25,659,640          | 22,029,934                     | 31,201,838                             | 78,891,412   |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total        |
|-----------|---------------------|--------------------------------|----------------------------------------|--------------|
| 2042      | \$26,061,449        | \$22,828,538                   | \$29,212,833                           | \$78,102,820 |
| 2043      | 26,385,798          | 23,532,951                     | 27,223,874                             | 77,142,623   |
| 2044      | 26,607,447          | 24,051,519                     | 25,243,744                             | 75,902,710   |
| 2045      | 26,778,399          | 24,563,982                     | 23,282,057                             | 74,624,438   |
| 2046      | 26,881,171          | 24,931,326                     | 21,349,204                             | 73,161,701   |
| 2047      | 26,884,565          | 25,153,672                     | 19,456,129                             | 71,494,366   |
| 2048      | 26,860,342          | 25,201,522                     | 17,614,152                             | 69,676,016   |
| 2049      | 26,748,603          | 25,170,383                     | 15,834,778                             | 67,753,764   |
| 2050      | 26,590,334          | 25,072,520                     | 14,129,328                             | 65,792,182   |
| 2051      | 26,339,450          | 24,807,757                     | 12,508,722                             | 63,655,929   |
| 2052      | 26,049,689          | 24,395,802                     | 10,982,907                             | 61,428,398   |
| 2053      | 25,691,642          | 23,976,085                     | 9,560,371                              | 59,228,098   |
| 2054      | 25,233,167          | 23,493,324                     | 8,247,879                              | 56,974,370   |
| 2055      | 24,738,857          | 22,939,301                     | 7,050,017                              | 54,728,175   |
| 2056      | 24,230,933          | 22,267,177                     | 5,969,042                              | 52,467,152   |
| 2057      | 23,630,079          | 21,556,730                     | 5,004,893                              | 50,191,702   |
| 2058      | 23,023,761          | 20,798,313                     | 4,155,183                              | 47,977,257   |
| 2059      | 22,335,267          | 19,967,995                     | 3,413,165                              | 45,716,427   |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.
- Benefits are paid in the form assumed with valuation.

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

| Plan Year | Active Participants | Terminated Vested Participants | Retired Participants and Beneficiaries | Total        |
|-----------|---------------------|--------------------------------|----------------------------------------|--------------|
| 2060      | \$21,632,222        | \$19,144,155                   | \$2,777,390                            | \$43,553,767 |
| 2061      | 20,884,139          | 18,249,536                     | 2,238,257                              | 41,371,932   |
| 2062      | 20,102,290          | 17,283,409                     | 1,786,594                              | 39,172,293   |
| 2063      | 19,313,250          | 16,299,634                     | 1,413,028                              | 37,025,912   |
| 2064      | 18,515,970          | 15,275,030                     | 1,107,922                              | 34,898,922   |
| 2065      | 17,711,897          | 14,255,880                     | 861,750                                | 32,829,527   |
| 2066      | 16,918,649          | 13,235,491                     | 665,392                                | 30,819,532   |
| 2067      | 16,072,536          | 12,233,726                     | 510,451                                | 28,816,713   |
| 2068      | 15,205,499          | 11,255,182                     | 389,413                                | 26,850,094   |
| 2069      | 14,308,705          | 10,305,037                     | 295,733                                | 24,909,475   |
| 2070      | 13,409,605          | 9,387,873                      | 223,828                                | 23,021,306   |
| 2071      | 12,531,919          | 8,508,185                      | 169,044                                | 21,209,148   |
| 2072      | 11,689,367          | 7,670,123                      | 127,547                                | 19,487,037   |
| 2073      | 10,882,633          | 6,877,299                      | 96,254                                 | 17,856,186   |

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.
- Benefits are paid in the form assumed with valuation.

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

| Plan Year | Employer Contributions | Withdrawal Liability Payments | Total        |
|-----------|------------------------|-------------------------------|--------------|
| 2024      | \$50,266,122           | -                             | \$50,266,122 |
| 2025      | \$50,266,122           | -                             | \$50,266,122 |
| 2026      | \$50,266,122           | -                             | \$50,266,122 |
| 2027      | \$50,266,122           | -                             | \$50,266,122 |
| 2028      | \$50,266,122           | -                             | \$50,266,122 |
| 2029      | \$50,266,122           | -                             | \$50,266,122 |
| 2030      | \$50,266,122           | -                             | \$50,266,122 |
| 2031      | \$50,266,122           | -                             | \$50,266,122 |
| 2032      | \$50,266,122           | -                             | \$50,266,122 |
| 2033      | \$50,266,122           | -                             | \$50,266,122 |

## Description of Withdrawal Liability Interest Rate (Schedule MB, Line 6f(1))

### Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of August 31, 2024:
  - the 4044 interest rates are as specified in the PBGC yield curve published for August 2024

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00%.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
  - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
  - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

**Form 5500**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1510-0110  
1510-0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **09/01/2024** and ending **08/31/2025**

- 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.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) \_\_\_\_\_  
☐ 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 ☐

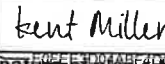
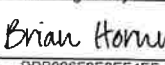
**Part II Basic Plan Information** - enter all requested information

|                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1a</b> Name of plan<br><b>WISCONSIN LABORERS' PENSION FUND</b>                                                                                                                                                                                                                                                                                                                      | <b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>                                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c</b> Effective date of plan<br><b>07/12/1969</b>                                                                                                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><b>TRUSTEES OF WISCONSIN LABORERS' PENSION FUND</b><br><br><b>4633 LIUNA WAY</b><br><br><b>DEFOREST WI 53532-2510</b> | <b>2b</b> Employer Identification Number (EIN)<br><b>39-6198530</b><br><b>2c</b> Plan Sponsor's telephone number<br><b>608-846-1742</b><br><b>2d</b> Business code (see instructions)<br><b>236200</b> |

**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.

Signed by:

|                                                                                                      |                  |                                                              |
|------------------------------------------------------------------------------------------------------|------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>  | <b>4/14/2026</b> | <b>Kent Miller</b>                                           |
| Signature of plan administrator                                                                      | Date             | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>  | <b>4/14/2026</b> | <b>Brian Hornung</b>                                         |
| Signature of employer/plan sponsor                                                                   | Date             | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                     |                  |                                                              |
| Signature of DFE                                                                                     | Date             | Enter name of individual signing as DFE                      |

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

Form 5500 (2024)  
v. 240311



## WISCONSIN LABORERS' PENSION FUND

### SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2025

Schedule H, Part IV, Line 4(j)

EIN No.: 39-6198530

Plan No.: 001

| Description of Asset                     | No. of Transactions | Purchase Price | Selling Price | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|------------------------------------------|---------------------|----------------|---------------|---------------|--------------------------------------------|--------------------|
| <u>Purchases</u>                         |                     |                |               |               |                                            |                    |
| <u>Short-term investments</u>            |                     |                |               |               |                                            |                    |
| GS Financial Square Government Fund #465 | 631                 | \$ 95,495,215  | \$ -          | \$ 95,495,215 | \$ 95,495,215                              | \$ -               |
| <u>Sales</u>                             |                     |                |               |               |                                            |                    |
| <u>Short-term investments</u>            |                     |                |               |               |                                            |                    |
| GS Financial Square Government Fund #465 | 389                 | -              | 96,804,058    | 96,804,058    | 96,804,058                                 | -                  |

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                    |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain<br/>Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public<br/>Inspection</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|

|                                                                                                                         |            |            |            |
|-------------------------------------------------------------------------------------------------------------------------|------------|------------|------------|
| For calendar plan year 2024 or fiscal plan year beginning                                                               | 09/01/2024 | and ending | 08/31/2025 |
| ▶ 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. |            |            |            |

|                                                                                                                                     |                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>WISCONSIN LABORERS PENSION FUND</div>                                                                | <div>B Three-digit<br/>plan number (PN) ▶</div> <div>001</div>          |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>TRUSTEES OF WISCONSIN LABORERS PENSION FUND</div> | <div>D Employer Identification Number (EIN)</div> <div>39-6198530</div> |

|                                                                                                                                                                                 |                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| <div>E Type of plan:</div> <div>(1) <input checked="" type="checkbox"/> Multiemployer Defined Benefit      (2) <input type="checkbox"/> Money Purchase (see instructions)</div> |                                              |
| <div>1a Enter the valuation date:</div> <div>Month 09 Day 01 Year 2024</div>                                                                                                    |                                              |
| <div>b Assets</div>                                                                                                                                                             |                                              |
| <div>(1) Current value of assets .....</div>                                                                                                                                    | <div>1b(1)</div> <div>1,057,456,426</div>    |
| <div>(2) Actuarial value of assets for funding standard account.....</div>                                                                                                      | <div>1b(2)</div> <div>1,045,017,862</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods .....</div>                                                                                                  | <div>1c(1)</div> <div>1,032,943,073</div>    |
| <div>(2) Information for plans using spread gain methods:</div>                                                                                                                 |                                              |
| <div>(a) Unfunded liability for methods with bases .....</div>                                                                                                                  | <div>1c(2)(a)</div>                          |
| <div>(b) Accrued liability under entry age normal method.....</div>                                                                                                             | <div>1c(2)(b)</div>                          |
| <div>(c) Normal cost under entry age normal method .....</div>                                                                                                                  | <div>1c(2)(c)</div>                          |
| <div>(3) Accrued liability under unit credit cost method.....</div>                                                                                                             | <div>1c(3)</div> <div>1,032,943,073</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                                                                                    |                                              |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....</div>                                                         | <div>1d(1)</div>                             |
| <div>(2) "RPA '94" information:</div>                                                                                                                                           |                                              |
| <div>(a) Current liability .....</div>                                                                                                                                          | <div>1d(2)(a)</div> <div>1,620,115,226</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year .....</div>                                                                       | <div>1d(2)(b)</div> <div>52,870,645</div>    |
| <div>(c) Expected release from "RPA '94" current liability for the plan year .....</div>                                                                                        | <div>1d(2)(c)</div> <div>68,319,929</div>    |
| <div>(3) Expected plan disbursements for the plan year .....</div>                                                                                                              | <div>1d(3)</div> <div>69,719,929</div>       |

**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.

|                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN HERE</div> <div>William Gitterman</div> <div>Signature of actuary</div> <div>William J. Gitterman, FSA, MAAA, EA</div> <div>Type or print name of actuary</div> <div>SEGAL</div> <div>Firm name</div> <div>101 NORTH WACKER DRIVE, SUITE 1800</div> <div>CHICAGO IL 60606-1722</div> <div>Address of the firm</div> | <div>WJG</div> <div>04/16/2026</div> <div>Date</div> <div>2608743</div> <div>Most recent enrollment number</div> <div>312-984-8500</div> <div>Telephone number (including area code)</div> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 1,057,456,126                |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 3,679                             | 800,707,317                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 3,510                             | 362,162,497                  |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 34,433,233                   |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 422,812,179                  |
| <b>(c)</b> Total active .....                                                                                                       | 3,956                             | 457,245,412                  |
| <b>(4)</b> Total .....                                                                                                              | 11,145                            | 1,620,115,226                |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 65.27 %                      |

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

| (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
|                          | 59,069,044                        | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>3(b)</b>              | 59,069,044                        | <b>3(c)</b> 0                   |

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 0**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 101.1 %                                                  |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here .....                                               |           | <input type="checkbox"/>                                 |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                          |

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

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

**j** If box h is checked, enter period of use of shortfall method ..... **5j**

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

**6** Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability **6a** 3.81 %
- |                                                                                                                          | Pre-retirement                                                                                                                                                                                                              | Post-retirement                                                                                  |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>b</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 |
| <b>c</b> Mortality table code for valuation purposes:                                                                    |                                                                                                                                                                                                                             |                                                                                                  |
| <b>(1)</b> Males                                                                                                         | <b>6c(1)</b> <span style="border: 1px solid black; padding: 0 10px;">A</span>                                                                                                                                               | <span style="border: 1px solid black; padding: 0 10px;">A</span>                                 |
| <b>(2)</b> Females                                                                                                       | <b>6c(2)</b> <span style="border: 1px solid black; padding: 0 10px;">A</span>                                                                                                                                               | <span style="border: 1px solid black; padding: 0 10px;">A</span>                                 |
| <b>d</b> Valuation liability interest rate                                                                               | <b>6d</b> <span style="border: 1px solid black; padding: 0 10px;">7.00 %</span>                                                                                                                                             | <span style="border: 1px solid black; padding: 0 10px;">7.00 %</span>                            |
| <b>e</b> Salary scale                                                                                                    | <b>6e</b> <span style="border: 1px solid black; padding: 0 10px;">% <input checked="" type="checkbox"/> N/A</span>                                                                                                          |                                                                                                  |
| <b>f</b> Withdrawal liability interest rate:                                                                             |                                                                                                                                                                                                                             |                                                                                                  |
| <b>(1)</b> Type of interest rate                                                                                         | <b>6f(1)</b> <span style="border: 1px solid black; padding: 0 10px;"><input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A</span> |                                                                                                  |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate                                              | <b>6f(2)</b> <span style="border: 1px solid black; padding: 0 10px;">%</span>                                                                                                                                               |                                                                                                  |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date                  | <b>6g</b> <span style="border: 1px solid black; padding: 0 10px;">8.1 %</span>                                                                                                                                              |                                                                                                  |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date                    | <b>6h</b> <span style="border: 1px solid black; padding: 0 10px;">12.2 %</span>                                                                                                                                             |                                                                                                  |
| <b>i</b> Expense load included in normal cost reported in line 9b                                                        | <b>6i</b> <span style="border: 1px solid black; padding: 0 10px;"><input type="checkbox"/> N/A</span>                                                                                                                       |                                                                                                  |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage                     | <b>6i(1)</b> <span style="border: 1px solid black; padding: 0 10px;">%</span>                                                                                                                                               |                                                                                                  |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | <b>6i(2)</b> <span style="border: 1px solid black; padding: 0 10px;">1,349,877</span>                                                                                                                                       |                                                                                                  |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box                                              | <b>6i(3)</b> <span style="border: 1px solid black; padding: 0 10px;"><input type="checkbox"/></span>                                                                                                                        |                                                                                                  |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | - 7,689,496         | - 789,033                      |
| 3                | 584,126             | 59,938                         |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |
|                  |                     |                                |

**8** Miscellaneous information:

- a** If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**
- b** Demographic, benefit, and contribution information
- (1)** Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No
- (2)** Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No
- (3)** Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No
- c** Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No
- d** If line c is "Yes," provide the following additional information:
- (1)** Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No
- (2)** If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**
- (3)** Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No
- (4)** If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) **8d(4)**
- (5)** If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**
- (6)** If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

|                                                                                                                                                                                                                                                                                                                                                                          |           |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|
| <b>e</b> 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). | <b>8e</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|--|

|                                                                         |           |            |
|-------------------------------------------------------------------------|-----------|------------|
| <b>9</b> Funding standard account statement for this plan year:         |           |            |
| <b>Charges to funding standard account:</b>                             |           |            |
| <b>a</b> Prior year funding deficiency, if any.....                     | <b>9a</b> | 0          |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 26,213,449 |

|                                                                                                                        |              |                     |            |
|------------------------------------------------------------------------------------------------------------------------|--------------|---------------------|------------|
| <b>c</b> Amortization charges as of valuation date:                                                                    |              | Outstanding balance |            |
| <b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended..... | <b>9c(1)</b> | 205,858,952         | 35,103,609 |
| <b>(2)</b> Funding waivers.....                                                                                        | <b>9c(2)</b> |                     |            |
| <b>(3)</b> Certain bases for which the amortization period has been extended.....                                      | <b>9c(3)</b> |                     |            |

|                                                               |           |            |
|---------------------------------------------------------------|-----------|------------|
| <b>d</b> Interest as applicable on lines 9a, 9b, and 9c ..... | <b>9d</b> | 4,292,194  |
| <b>e</b> Total charges. Add lines 9a through 9d.....          | <b>9e</b> | 65,609,252 |

|                                                                       |           |             |
|-----------------------------------------------------------------------|-----------|-------------|
| <b>Credits to funding standard account:</b>                           |           |             |
| <b>f</b> Prior year credit balance, if any.....                       | <b>9f</b> | 170,055,106 |
| <b>g</b> Employer contributions. Total from column (b) of line 3..... | <b>9g</b> | 59,069,044  |

|                                                         |           |                     |           |
|---------------------------------------------------------|-----------|---------------------|-----------|
|                                                         |           | Outstanding balance |           |
| <b>h</b> Amortization credits as of valuation date..... | <b>9h</b> | 47,878,635          | 6,817,855 |

|                                                                                  |           |            |
|----------------------------------------------------------------------------------|-----------|------------|
| <b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... | <b>9i</b> | 14,448,524 |
|----------------------------------------------------------------------------------|-----------|------------|

|                                                                |              |             |   |
|----------------------------------------------------------------|--------------|-------------|---|
| <b>j</b> Full funding limitation (FFL) and credits:            |              |             |   |
| <b>(1)</b> ERISA FFL (accrued liability FFL).....              | <b>9j(1)</b> | 197,087,330 |   |
| <b>(2)</b> "RPA '94" override (90% current liability FFL)..... | <b>9j(2)</b> | 454,482,725 |   |
| <b>(3)</b> FFL credit.....                                     | <b>9j(3)</b> |             | 0 |

|                                                    |              |   |
|----------------------------------------------------|--------------|---|
| <b>k</b> <b>(1)</b> Waived funding deficiency..... | <b>9k(1)</b> | 0 |
| <b>(2)</b> Other credits.....                      | <b>9k(2)</b> | 0 |

|                                                                               |           |             |
|-------------------------------------------------------------------------------|-----------|-------------|
| <b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... | <b>9l</b> | 250,390,529 |
|-------------------------------------------------------------------------------|-----------|-------------|

|                                                                                        |           |             |
|----------------------------------------------------------------------------------------|-----------|-------------|
| <b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference..... | <b>9m</b> | 184,781,277 |
|----------------------------------------------------------------------------------------|-----------|-------------|

|                                                                                            |           |  |
|--------------------------------------------------------------------------------------------|-----------|--|
| <b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference..... | <b>9n</b> |  |
|--------------------------------------------------------------------------------------------|-----------|--|

|                                                                                                                        |                 |   |
|------------------------------------------------------------------------------------------------------------------------|-----------------|---|
| <b>o</b> Current year's accumulated reconciliation account:                                                            |                 |   |
| <b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year.....                            | <b>9o(1)</b>    |   |
| <b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code: |                 |   |
| <b>(a)</b> Reconciliation outstanding balance as of valuation date.....                                                | <b>9o(2)(a)</b> |   |
| <b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....                                         | <b>9o(2)(b)</b> | 0 |
| <b>(3)</b> Total as of valuation date.....                                                                             | <b>9o(3)</b>    | 0 |

|                                                                                                       |           |  |
|-------------------------------------------------------------------------------------------------------|-----------|--|
| <b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... | <b>10</b> |  |
|-------------------------------------------------------------------------------------------------------|-----------|--|

|                                                                                                                          |                                                                            |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... | <input checked="checked" type="checkbox"/> Yes <input type="checkbox"/> No |
|--------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|