

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/20/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND 7180 KOLL CENTER PARKWAY, #200 PLEASANTON, CA 94566-3184
2b	Employer Identification Number (EIN) 51-0155190
2c	Plan Sponsor's telephone number 800-320-0184
2d	Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	MICHAEL PATTERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	CRAIG SKEIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6020
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3301 6a(2) 3258 6b 1621 6c 576 6d 5455 6e 283 6f 5738 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 143

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND	D Employer Identification Number (EIN) 51-0155190

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

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 489241909
(2) Actuarial value of assets for funding standard account	1b(2) 515038273
c (1) Accrued liability for plan using immediate gain methods	1c(1) 437301691
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 437301691
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 700835653
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 18942098
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 32510086
(3) Expected plan disbursements for the plan year	1d(3) 33893987

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

SIGN HERE	09/02/2025
Signature of actuary JACQUELINE R. KING	Date 23-08097
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 877-243-4766
Firm name 201 LOMAS SANTA FE SUITE 400 SOLANA BEACH, CA 92075	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	489241909
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1794	359343925
(2) For terminated vested participants	641	74348511
(3) For active participants:		
(a) Non-vested benefits		28857005
(b) Vested benefits		238286212
(c) Total active	2456	267143217
(4) Total	4891	700835653
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	22991872				
Totals ►			3(b)	22991872	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	117.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		3.29 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A		A
(2) Females	6c(2)	A		A
d Valuation liability interest rate	6d	6.50 %		6.50 %
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	935884		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	14261367	1424165

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	9689554

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	180010230	23811092
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2177542**e** Total charges. Add lines 9a through 9d.....**9e** 35678188**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 154016458**g** Employer contributions. Total from column (b) of line 3.....**9g** 22991872**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 11268105**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	
9h	25993772	8024041
9j(1)	119030571	
9j(2)	125350879	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 196300476**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 160622288**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND	D Employer Identification Number (EIN) 51-0155190	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ARTISAN INTERNATIONAL VALUE FUND
30-0551775

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD
PO BOX 1110 VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SHENKMAN CAPITAL MANAGEMENT, INC.
13-3280361

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE AND COX
94-1441976

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

RELIANCE TRUST COMPANY

58-1428634

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

DIMENSIONAL FUND ADVISORS

30-0447847

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

CAPITAL RESEARCH AND MANAGEMENT COM

95-1411037

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

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

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

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

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

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

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

BENESYS ADMINISTRATORS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 49 50	NONE	397488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	269813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	NONE	156408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KANYE ANDERSON RUDNICK

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 68	NONE	135656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHERION, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	115697	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WITHUMSMITH&BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	89794	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KRAW LAW GROUP, APC

32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	87522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	83429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 50	NONE	70800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51 52 50	NONE	66003	Yes ☒ No ☐	Yes ☐ No ☒	3161	Yes ☐ No ☒

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

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 28 68 50	NONE	43801	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	21884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMPLIANCE VERIFICATION, INC

26-2336426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	19293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WOHLNER KAPLON CUTLER HALFORD ROSEN

83-2856417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FREMONT BANK

94-1569025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	7893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	5308	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
AMALGAMATED BANK	52	3161

(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.
DREYFUS CASH MANAGEMENT FUND 200 PARK AVENUE NEW YORK, NY 10166	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	1017

(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.
ULLICO 13-2988846	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	3365

(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.
EUCLID SPECIALTY MANAGERS 45-3957469	INSURANCE BROKERAGE COMMISSIONS

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
FREMONT BANK 94-1569025	18 50	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF DIRECT OR INDIRECT COMPENSATION RECEIVED.
SANDS CAPITAL MANAGEMENT, INC 20-2830751	28 50 51 52 68	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF DIRECT OR INDIRECT COMPENSATION RECEIVED.
DIMENSIONAL FUND ADVISORS 30-0447847	52	THE SERVICE PROVIDER DID NOT PROVIDE AMOUNT OF INDIRECT COMPENSATION RECEIVED.
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND	D Employer Identification Number (EIN) 51-0155190	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22523523	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL RE NONLENDING			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 27-6455179-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2662057	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSEL 2000 INDEX SECURITIES N			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025081-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2438444	
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500(R) FLAGSHIP NL			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025081-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56778563	
a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP 400 INDEX NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025081-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22130715	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P GLB LGE M/C NAT RES IDX FU			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 90-0337987-287	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14916996	
a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TIPS INDEX NL FUND			
b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-0025081-152	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31133832	

a Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA U.S. AGGREGATE BOND INDEX NL F**

b Name of sponsor of entity listed in (a): **STATE STREET BANK AND TRUST COMPANY**

c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45835500
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WTC-CTF BLENDED OPPORTUNISTIC EMERG**

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

c EIN-PN 47-3828930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18692355
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a Name of MTIA, CCT, PSA, or 103-12 IE: **GQG PARTNERS EMERGING MARKET**

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

c EIN-PN 82-6258259-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31150083
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a Name of MTIA, CCT, PSA, or 103-12 IE: **WASHINGTON CAPITAL JOINT MASTER TRU**

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

c EIN-PN 91-1163419-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14574879
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND	D Employer Identification Number (EIN) 51-0155190

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1790389	1049883
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2113659	1982917
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2180064	2184709
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3035917	3753728
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1370	1329
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	27308337	31459964
(5) Partnership/joint venture interests	1c(5)	27461123	29420890
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	235492625	248262068
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	13884023	14574879
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	155088412	159016150
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	468355919	491706517
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	177444	203891
i Acquisition indebtedness	1i		
j Other liabilities	1j	275841	29256
k Total liabilities (add all amounts in lines 1g through 1j)	1k	453285	233147
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	467902634	491473370

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	22991872	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22991872
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	169873	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	173	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		170046
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	191125	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7782561	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7973686
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	21186877	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	17554737	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3632140
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2800501	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12937013
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		690855
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1861287
c Other income	2c		3228345
d Total income. Add all income amounts in column (b) and enter total	2d		56285745

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30812010	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30812010
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	391507	
(3) Recordkeeping fees	2i(3)	79575	
(4) IQPA audit fees	2i(4)	48734	
(5) Investment advisory and investment management fees	2i(5)	730934	
(6) Bank or trust company trustee/custodial fees	2i(6)	7893	
(7) Actuarial fees	2i(7)	115697	
(8) Legal fees	2i(8)	88453	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	61122	
(11) Other expenses	2i(11)	379084	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1902999
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32715009

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		23570736
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WITHUMSMITH+BROWN, PC**

(2) EIN: **22-2027092**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1100000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 556700.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND				D Employer Identification Number (EIN) 51-0155190	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3 0	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
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 **PERFORMANCE CONTRACTING, INC**

b EIN **34-1467168**

c Dollar amount contributed by employer **3349468**

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) **5.62**

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

a Name of contributing employer **FARWEST INSULATION CONTRACTING**

b EIN **20-0393110**

c Dollar amount contributed by employer **2565803**

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) **5.62**

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

a Name of contributing employer **HUDSON BAY INSULATION**

b EIN **93-1030217**

c Dollar amount contributed by employer **1657906**

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 **07** Day **31** Year **2027**

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) **5.62**

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

a Name of contributing employer **LOS ALAMOS NATIONAL SECURITY**

b EIN **82-3291283**

c Dollar amount contributed by employer **1624276**

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 **12** Day **31** Year **2025**

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) **5.62**

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

a Name of contributing employer **BRAND SCAFFOLD SERVICES, INC.**

b EIN **27-1742869**

c Dollar amount contributed by employer **1009850**

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 **07** Day **05** 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) **5.62**

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

a Name of contributing employer **DEPT OF WATER & POWER**

b EIN **95-3144039**

c Dollar amount contributed by employer **674402**

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 **07** Day **05** 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) **5.62**

(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 **SAFWAY SERVICES**

b EIN **34-1761339**

c Dollar amount contributed by employer **667078**

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) **5.62**

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

a Name of contributing employer **GLOBAL SCAFFOLD CONSTRUCTION SERVICES**

b EIN **27-1258935**

c Dollar amount contributed by employer **658519**

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) **5.62**

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

a Name of contributing employer **ARGUS CONTRACTING**

b EIN **23-1517682**

c Dollar amount contributed by employer **525287**

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) **5.62**

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

a Name of contributing employer **KARCHER INSULATION INC**

b EIN **95-2946604**

c Dollar amount contributed by employer **493905**

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 **07** Day **05** 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) **5.62**

(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

163

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

199

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

151

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

1.19

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

15b

1.22

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

0

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: 51.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 29.0 %

High-Yield Debt: 14.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 5.0 %

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 _____.

**WESTERN STATES INSULATORS AND
ALLIED WORKERS' PENSION FUND
Financial Statements
December 31, 2024 and 2023
With Independent Auditor's Reports**

Western States Insulators and Allied Workers' Pension Fund
Table of Contents
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Western States Insulators and Allied Workers' Pension Fund:

Opinion

We have audited the financial statements of Western States Insulators and Allied Workers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Western States Insulators and Allied Workers' Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Western States Insulators and Allied Workers' 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 Western States Insulators and Allied Workers' Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Western States Insulators and Allied Workers' Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Western States Insulators and Allied Workers' Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith & Brown, PC

September 29, 2025

Western States Insulators and Allied Workers' Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Short-term investments	\$ 3,753,728	\$ 3,035,917
Equities	31,459,964	27,308,337
Mutual funds	159,016,150	155,088,412
Corporate debt securities	1,329	1,370
Common/collective investment trust and 103-12 investment entities	262,836,947	249,376,648
Limited partnerships	<u>29,420,890</u>	<u>27,461,123</u>
Total investments - at fair value	<u>486,489,008</u>	<u>462,271,807</u>
Receivables		
Employer contributions	1,982,917	2,113,659
Accrued interest and dividends	<u>20,101</u>	<u>22,987</u>
Total receivables	<u>2,003,018</u>	<u>2,136,646</u>
Prepaid pension benefits	<u>2,135,595</u>	<u>2,129,135</u>
Prepaid expenses and other benefits	<u>29,013</u>	<u>27,942</u>
Cash	<u>1,049,883</u>	<u>1,790,389</u>
Total assets	<u>491,706,517</u>	<u>468,355,919</u>
Liabilities and Net Assets		
Liabilities		
Due to related plans - net	29,256	275,841
Accounts payable and accrued expenses	<u>203,891</u>	<u>177,444</u>
Total liabilities	<u>233,147</u>	<u>453,285</u>
Net assets available for benefits	<u>\$ 491,473,370</u>	<u>\$ 467,902,634</u>

The Notes to Financial Statements are an integral part of these statements.

Western States Insulators and Allied Workers' Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 20,467,639	\$ 39,332,545
Dividends and interest	<u>9,597,889</u>	<u>7,459,745</u>
	30,065,528	46,792,290
Less investment expense	<u>(730,934)</u>	<u>(635,444)</u>
Investment income - net	29,334,594	46,156,846
Employer contributions	22,991,872	23,124,137
Other income	<u>-</u>	<u>7,124</u>
Total additions, net	<u>52,326,466</u>	<u>69,288,107</u>
 Deductions		
Pension benefits		
Benefits paid	30,812,010	30,059,313
Less reimbursement by insurance carrier	<u>(3,228,345)</u>	<u>(3,374,539)</u>
Pension benefits - net	27,583,665	26,684,774
Operating expenses	<u>1,172,065</u>	<u>1,036,237</u>
Total deductions	<u>28,755,730</u>	<u>27,721,011</u>
 Net change in net assets available for benefits	 23,570,736	 41,567,096
 Net assets available for benefits		
Beginning of year	<u>467,902,634</u>	<u>426,335,538</u>
 End of year	 <u>\$ 491,473,370</u>	 <u>\$ 467,902,634</u>

The Notes to Financial Statements are an integral part of these statements.

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of Western States Insulators and Allied Workers' Pension Fund (the "Plan") are prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation, Transactions and Income Recognition

General

Investments are carried at fair value, which is determined, presented and disclosed in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurements and Disclosures*. Under FASB ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e., the "exit price") in an orderly transaction between market participants at the measurement date.

FASB ASC 820 establishes a fair value hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Plan. Unobservable inputs reflect the Plan's assumptions about inputs that market participants would use in pricing the investments developed based on the best information available in the circumstances. The fair value hierarchy is categorized into three levels, based on the inputs, as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 - Valuations based on quoted prices in markets that are not active, quoted prices for similar investments in active markets or model-based valuations for which all significant assumptions are observable and can be corroborated by observable market data.

Level 3 - Valuations based on unobservable inputs that are supported by little or no market activity and are significant to the overall fair value measurement. Values are determined using proprietary pricing models, discounted cash flow models that include the investment entities' own judgments and estimations, or some other pricing method using unobservable inputs.

Inputs and Valuation Methods

In determining fair value, FASB ASC 820 allows various valuation approaches. The specific methods used for each of the Plan's investment classes are presented below:

Short-Term Investments: The short-term investments are valued at cost, which approximates fair value (Level 2).

Equities and Mutual Funds: Values for equities and mutual funds are determined using quoted market prices (Level 1).

Corporate Debt Securities: The fair value of corporate debt securities is based on a model that uses inputs such as interest rate yield curves, cross-currency-basis index spreads or country credit spreads, which are similar to the valued bond in terms of issuer, maturity and seniority (Level 2).

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

Common/collective Investment Trust and 103-12 Investment Entities: The fair value of the units in the common/collective investment trust and 103-12 investment entities is estimated based on the net asset value per unit of the underlying investments. The net asset value is being used as a practical expedient to estimate fair value.

Limited Partnerships: The fair value of the Plan's investments in the limited partnerships is estimated based on the Plan's ownership interest in the partners' capital as determined by the general partner of each of the limited partnerships. The net asset value is being used as a practical expedient to estimate fair value.

Valuation Methods, Consistency

The valuation techniques used in the accompanying financial statements have been consistently applied.

Transactions and Income Recognition

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

Contributions Receivable

Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Allowance for credit losses for contributions receivable is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain.

Actuarial Present Value of Accumulated Plan Benefits

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

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 certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The significant estimate affecting the financial statements are the actuarial present value of accumulated plan benefits and the net asset valuations of certain investments.

Pension Benefits

Benefits are recorded when paid.

Risks and Uncertainties

The actuarial present value of accumulated Plan benefits is calculated based on certain assumptions pertaining to interest rates, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure to the financial statements of the actuarial present value of accumulated Plan benefits.

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

The Plan invests in equities, mutual funds, corporate debt securities, common/collective investment trust and 103-12 investment entities, limited partnerships and other investment securities. Such investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

2. DESCRIPTION OF THE PLAN

The Plan was established on November 20, 1959, under an agreement between Western States Conference of Asbestos Workers and Western Insulation Contractors Association to provide retirement benefits to eligible participants. The Plan is financed entirely by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Under current provisions of the Plan, an employee is eligible for a normal retirement pension upon attaining age 62 with at least five years of credited vesting service or at any age with 30 or more years of credited benefit service. Under current provisions of the Plan, an employee or beneficiary may be eligible for other benefits under the Plan, such as an early retirement benefit, disability retirement benefit, preretirement death benefit or preretirement lump-sum death benefit.

In July 1985 and July 1987, the Plan purchased a total of four annuity contracts from Prudential Insurance Company of America ("Prudential") in which the Plan took certain pension obligations and insured them with Prudential. See Note 7 for further information.

Participants should refer to the Summary Plan Description for more complete information.

3. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

4. TAX STATUS

The Plan obtained its latest determination letter, dated August 4, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (the "IRC") and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by Cheiron, the Plan's actuary, as of December 31, 2023. Information in the reports included the following:

Actuarial present value of accumulated Plan benefits

Vested benefits

Participants currently receiving payments	\$ 239,125,420
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Other vested benefits	<u>175,853,715</u>
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Total vested benefits	414,979,135
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Nonvested benefits	<u>16,581,872</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 431,561,007</u>
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As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated Plan benefits

at beginning of year	<u>\$ 405,734,983</u>
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Increase (decrease) during the year attributable to:

Plan amendments	11,311,310
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Benefits accumulated, net of experience gain or loss and changes in data	7,093,193
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Benefits paid - net	(26,684,774)
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Interest	26,034,110
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Changes in assumption	<u>8,072,185</u>
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Net increase	<u>25,826,024</u>
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Actuarial present value of accumulated

Plan benefits at end of year	<u>\$ 431,561,007</u>
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The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. The actuarial present value of accumulated Plan benefits does not include benefits insured under the Prudential annuity contracts.

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2023, valuation were as follows:

Life expectancy of participants:

Healthy participants: 115% of the Pri.H-2012 Employee Blue Collar Mortality Table, generationally projected using Scale MP-2020.

Disabled participants: 100% of the Pri.H-2012 Disabled Retiree Mortality Table, generationally projected using Scale MP-2020.

Retirement age assumptions:	<u>Reduced Retirement</u>		<u>Unreduced Retirement</u>	
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	Under 55	0%	Under 55 - 58	15%
	55-58	10%	59	18%
	59-61	15%	60-61	22%
	62 and above	100%	62 and above	100%

Average retirement age was 43.4 as of December 31, 2023.*

Net investment return: 6.50%, net of investment expenses.

Administrative expenses: \$968,200 payable monthly (\$197.96 per participant, which is equivalent to \$935,884 payable at the beginning of the year), increasing annually by 3.0%. The expected administrative expenses associated with the accumulated Plan benefits are estimated to be 3.75% of the liabilities.

* Retirement age is weighted by the product of the probability of surviving and the probability of retiring at that age based on the active employees included in the valuation.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

The changes in the present value of accumulated Plan benefits for the year ended December 31, 2023, included a increase of \$8,072,185, primarily due to change in the following assumptions; mortality tables, mortality rates, and assumed administrative expense.

Because information on the accumulated Plan benefits at December 31, 2024, 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 December 31, 2024, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

6. FUNDING POLICY

The participating employers contribute such amounts as are specified in the collective bargaining agreements. The hourly contribution rate for 2024 and 2023 was \$5.62 for both years.

In July 1985 and July 1987, the Plan purchased a total of four annuity contracts from Prudential Insurance in which the Plan took certain pension obligations and insured them with Prudential. See Note 7 for further information.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2023.

7. CONTRACTS WITH INSURANCE COMPANY

In July 1985 and July 1987, the Plan purchased four annuity contracts from Prudential in which the Plan took certain pension obligations and insured them with Prudential. The Plan paid approximately \$79,000,000 to purchase these contracts, which covered certain vested participants of the Plan at the time the annuities were purchased. Three of the annuity contracts purchased (Contracts GA-8016, GA-8052 and GA-8053) are typical annuities to which the Plan holds no rights to underlying assets of the annuity and, when the last pensioner covered by the annuity is deceased, the Plan has no rights to any remaining assets of the annuity.

The fourth annuity contract (GA-8995) is called a "deposit account adjustment" annuity. This annuity was originally funded on July 1, 1985, with a deposit totaling \$19,951,723. These funds were then placed into a deposit account with Prudential for continued funding purposes. Prudential performs an ongoing accounting of all the activity for this account, crediting the deposit account with interest and deducting from the deposit account any pension payments and administrative expenses. Prudential also calculates on an ongoing basis, the actuarial liabilities of the remaining pensioners covered by this contract. This annuity then has adjustments performed every five years through 2010 and every year thereafter in which any excess reserves are refunded to the Plan based on a formula within the contract. The assets of the deposit account are not reflected on these financial statements because the Plan considers these amounts fully reserved until refunds, if any, are made by Prudential.

For those pensioners covered by the annuities, the Plan pays the pensioner and then submits a monthly request for reimbursements from Prudential for the obligations covered under the contracts. These reimbursements, as well as the annual adjustments noted in the preceding paragraph, are reflected on the statements of changes in net assets available for benefits under the title "Less reimbursement by insurance carrier." These reimbursements totaled \$3,228,345 and \$3,374,539 for the years ended December 31, 2024 and 2023, respectively.

The reimbursements to the Plan will continue to the extent that any of the original annuitants continue to receive a benefit under the Plan.

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

8. INVESTMENTS AT FAIR VALUE HIERARCHY

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2024 and 2023, are as follows:

<u>Description</u>	<u>December 31,</u> <u>2024</u>	<u>Fair Value Measurements at Reporting Date Using:</u>		
		<u>Quoted Prices in</u> <u>Active Markets</u> <u>for Identical</u> <u>Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other</u> <u>Observable</u> <u>Inputs</u> <u>(Level 2)</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u> <u>(Level 3)</u>
Assets in the fair value hierarchy				
Short-term investments	\$ 3,753,728	\$ -	\$ 3,753,728	\$ -
Equities	31,459,964	31,459,964	-	-
Mutual funds	159,016,150	159,016,150	-	-
Corporate debt securities	1,329	-	1,329	-
Total assets in the fair value hierarchy	<u>194,231,171</u>	<u>\$ 190,476,114</u>	<u>\$ 3,755,057</u>	<u>\$ -</u>
Investments measured at net asset value*				
Common/collective investment trust and 103-12 investment entities	262,836,947			
Limited partnerships	29,420,890			
Total investments measured at net asset value	<u>292,257,837</u>			
Total investments at fair value	<u>\$ 486,489,008</u>			

<u>Description</u>	<u>December 31,</u> <u>2023</u>	<u>Fair Value Measurements at Reporting Date Using:</u>		
		<u>Quoted Prices in</u> <u>Active Markets</u> <u>for Identical</u> <u>Assets</u> <u>(Level 1)</u>	<u>Significant</u> <u>Other</u> <u>Observable</u> <u>Inputs</u> <u>(Level 2)</u>	<u>Significant</u> <u>Unobservable</u> <u>Inputs</u> <u>(Level 3)</u>
Assets in the fair value hierarchy				
Short-term investments	\$ 3,035,917	\$ -	\$ 3,035,917	\$ -
Equities	27,308,337	27,308,337	-	-
Mutual funds	155,088,412	155,088,412	-	-
Corporate debt securities	1,370	-	1,370	-
Total assets in the fair value hierarchy	<u>185,434,036</u>	<u>\$ 182,396,749</u>	<u>\$ 3,037,287</u>	<u>\$ -</u>
Investments measured at net asset value*				
Common/collective investment trust and 103-12 investment entities	249,376,648			
Limited partnerships	27,461,123			
Total investments measured at net asset value	<u>276,837,771</u>			
Total investments at fair value	<u>\$ 462,271,807</u>			

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

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

9. INVESTMENTS IN CERTAIN ENTITIES THAT CALCULATE NET ASSET VALUE

The Plan utilizes net asset value ("NAV") per share (or its equivalent) as a practical expedient, to measure fair value when the investment does not have a readily determinable fair value and the net asset value is calculated in a manner consistent with investment company accounting. The fair value of the following investments was measured using NAV (or its equivalent):

<u>Investment Type</u>	<u>Fair Value</u>		<u>Unfunded Commitments</u>		<u>Redemption Frequency</u>	<u>Redemption</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>(If Currently Eligible)</u>	<u>Notice Period</u>
Common/collective investment trust						
and 103-12 investment entities						
ASB Allegiance Real Estate Fund	\$ 22,523,523	\$ 26,463,350	(a) \$ -	\$ -	Quarterly	30 days
State Street Global Real Estate Index Fund	2,662,057	2,620,207	(a) -	-	Daily	2 days
State Street Russel 2000 Index Fund	2,438,444	2,187,410	(a) -	-	Daily	2 days
State Street S&P 500 R Flagship Fund	56,778,563	45,432,076	(a) -	-	Daily	2 days
State Street S&P Midcap 400 Index Fund	22,130,715	19,434,501	(a) -	-	Daily	2 days
State Street S&P Global LargeMidCap Fund	14,916,996	15,757,211	(a) -	-	Daily	2 days
State Street TIPS Index Fund	31,133,832	30,543,045	(a) -	-	Daily	2 days
State Street US Aggregate Bond Index Fund	45,835,500	45,213,064	(a) -	-	Daily	2 days
GQG Partners Emerging Markets Equity Fund	31,150,083	29,371,791	(a) -	-	Daily	5-15 days
Wellington Opportunistic Emerging Markets Debt	18,692,355	18,469,970	(a) -	-	Monthly	22nd of month
Washington Capital Mortgage Income Fund	14,574,879	13,884,023	(a) -	-	Monthly	15 days
Total common/collective trust and						
103-12 investment entities	262,836,947	249,376,648	-	-		
Limited partnerships						
Shenkman Primus High Yield Bond Fund, L.P.	29,397,355	27,438,059	(b) -	-	Monthly	10 days
AEW Partners VI, L.P.	23,535	23,064	(c) -	-	See (c) below	See (c) below
Total limited partnerships	29,420,890	27,461,123	-	-		
	\$ 292,257,837	\$ 276,837,771	\$ -	\$ -		

- a) This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.
- b) This category includes the Plan's investments in the Shenkman Primus High Yield Bond Fund, L.P., which is a limited partnership that engages in activities for which the objective is to maximize returns by investing primarily in debt securities of non-investment-grade (high-yield) companies.
- c) This category includes the Plan's investment in AEW Partners VI, L.P., which is a limited partnership established primarily to acquire, improve, develop, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with real estate, mortgage obligations or mortgages. This investment can never be redeemed with the limited partner, except on such terms and conditions that have been approved by the general partner. Distributions will be received as the underlying investments of the limited partnership are liquidated. The duration of the limited partnership is eight years, with an option to extend the partnership up to an additional two years, for a total of ten years.

10. RELATED PARTIES

Contributions for the Plan and various Western States Insulators and Allied Workers' trust funds for employers primarily located in Southern California and Oregon are deposited into the Plan and for employers primarily located in Northern California are deposited into the Heat and Frost Insulators of Northern California, Local 16 Health and Welfare Fund ("Local 16 Welfare Fund"). At the end of the month, the contributions are processed by the administrative office to determine the actual amount to be allocated to each trust fund. At the end of each month or subsequent month, money is transferred to the various trust funds to account for differences between the amount deposited and the contributions processed. As of December 31, 2024 and 2023, the Plan owed approximately \$29,000 and \$276,000, respectively, to the related trust funds. The Plan is related to the various Western States Insulators and Allied Workers' trust funds and Local 16 Welfare Fund through common trustees.

Western States Insulators and Allied Workers' Pension Fund
Notes to Financial Statements
December 31, 2024 and 2023

The Plan pays for disability payments on behalf of Western States Insulators and Allied Workers' Health Fund (the "Health Plan"). The Health Plan then reimburses the Plan for the disability payments. During the years ended December 31, 2024 and 2023, the Plan paid \$0 and \$8,211, respectively, for Health Plan for disability payments. During the year ended December 31, 2024, the Plan also paid \$42,402 for certain benefits and expenses on behalf of the Health Plan which were reimbursed after year end. As of December 31, 2024 and 2023, approximately \$50,000 and \$8,000, respectively, was due from the Health Plan.

11. SUBSEQUENT EVENTS

In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2024, for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through September 29, 2025, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of
Western States Insulators and Allied Workers' Pension Fund:

We have audited the financial statements of Western States Insulators and Allied Workers' Pension Fund as of and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated September 29, 2025, which contained an unmodified opinion on those financial statements. Our audits were conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary information in the schedules of operating expenses, which appears on page 15 for the years ended December 31, 2024 and 2023, schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2024 is presented for the purpose of additional analysis and is not a required part of the basic financial statements. Schedule H, line 4i – schedule of assets (held at end of year) and schedule H, line 4j – schedule of reportable transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("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 auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

September 29, 2025

Western States Insulators and Allied Workers' Pension Fund
Schedules of Operating Expenses
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Contract administrator	\$ 391,507	\$ 376,452
Professional fees		
Accounting	128,309	131,798
Actuarial	115,697	110,851
Legal and collection	88,453	36,776
Consulting	<u>2,108</u>	<u>-</u>
Total professional fees	<u>334,567</u>	<u>279,425</u>
Other expenses		
Insurance	33,745	38,253
Printing and other expenses	343,231	317,788
Trustees' meeting expenses	<u>69,015</u>	<u>24,319</u>
Total other expenses	<u>445,991</u>	<u>380,360</u>
	<u>\$ 1,172,065</u>	<u>\$ 1,036,237</u>

See Independent Auditor's Report on Supplementary Information.

Western States Insulators and Allied Workers' Pension Fund
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
ID # 51-0155190, Plan # 001
December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Interest-bearing Cash</u>	See attached	\$ 3,753,728	\$ 3,753,728
	<u>Corporate Debt Instruments</u>	See attached	14,826	1,329
	<u>Common Stock</u>	See attached	20,488,962	31,459,964
	<u>Partnerships/Joint Venture Interests</u>	See attached	14,506,106	29,420,890
	<u>Common/Collective Trusts</u>	See attached	139,926,150	248,262,068
	<u>103-12 Investment Entities</u>	See attached	10,000,033	14,574,879
	<u>Registered Investment Companies</u>	See attached	134,820,804	159,016,150
			<u>\$ 323,510,609</u>	<u>\$ 486,489,008</u>

See Independent Auditor's Report on Supplementary Information.



275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

ASSET HOLDINGS STATEMENT
WESTERN STATES INSULATORS AND ALLIED
TRADE DATE
As of 12/31/24

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Account Number: 1000691

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
CASH EQUIVALENTS									
CURRENCY									
Payable Cash USD Portfolio 1000691.11	USD	0.00	0.00	-2,409.23	-2,409.23	0.00	0.00	0.00	0.00
Receivable Cash USD Portfolio 1000691.11	USD	0.00	0.00	8,309.00	8,309.00	0.00	0.00	0.00	0.00
Total CURRENCY	USD			5,899.77	5,899.77	0.00	0.00	0.00	0.00
SHORT TERM INVESTMENT FUNDS									
AB INTEREST BEARING ACCT Cusip: 990002511 Portfolio 1000691.10	USD	0.00	0.00	0.00	0.00	0.00	0.48	0.00	0.00
JPMORGAN 100% US TREAS MONEY MARKET Cusip: AB4812AA2 Portfolio 1000691.1	USD	2,100,016.79	1.00	2,100,016.79	2,100,016.79	0.00	7,768.26	4.30	4.30
Portfolio 1000691.5	USD	218,479.92	1.00	218,479.92	218,479.92	0.00	784.98	4.30	4.30
Portfolio 1000691.7	USD	217,852.00	1.00	217,852.00	217,852.00	0.00	919.10	4.30	4.30
Portfolio 1000691.10	USD	439,480.82	1.00	439,480.82	439,480.82	0.00	1,545.41	4.30	4.30
Portfolio 1000691.11	USD	771,295.45	1.00	771,295.45	771,295.45	0.00	2,618.44	4.30	4.30
Portfolio 1000691.13	USD	705.36	1.00	705.36	705.36	0.00	2.60	4.30	4.30
Total SHORT TERM INVESTMENT FUNDS	USD			3,747,830.34	3,747,830.34	0.00	13,639.27	4.30	4.30
Total CASH EQUIVALENTS	USD			3,753,730.11	3,753,730.11	0.00	13,639.27	4.29	4.29
CORPORATE OBLIGATIONS									
FLOATING RATE CORPORATE BONDS									
SIGMA FINANCE INC 06/04/2009 Cusip: 826500XQ0 Portfolio 1000691.1	USD	168,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



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CORPORATE OBLIGATIONS (Cont.)									
FLOATING RATE CORPORATE BONDS (Cont.)									
Total FLOATING RATE CORPORATE BONDS	USD			0.00	0.00	0.00	0.00	0.00	0.00
COLLATERALIZED MORT BACKED OBLIGATION									
ESCROW LEHMAN BROS HLDGS 0% 12/23/2099 Cusip: 525ESC2R9 Portfolio 1000691.1 Original Face: 18,088.0000									
	USD	7,675.4593	0.07	5.37	1,931.17	-1,925.80	0.00	0.00	0.00
ESCROW LEHMAN BROS HLDGS 0% 8/22/2099 Cusip: 524ESCS68 Portfolio 1000691.1 Original Face: 74,766.0000									
	USD	31,777.8983	0.07	22.24	7,994.09	-7,971.85	0.00	0.00	0.00
Total COLLATERALIZED MORT BACKED OBLIGATION	USD			27.61	9,925.26	-9,897.65	0.00	0.00	0.00
CORPORATE VARIABLE RATE ABS									
GSAA HOME EQUITY TR ABS FLTG 12/25/36 Cusip: 362244AA3 Portfolio 1000691.1 Original Face: 67,000.0000									
	USD	4,725.8977	26.31	1,243.26	4,742.50	-3,499.24	1.05	1.43	0.37
WAMU ASSET-BACKED CERT ABS FLTG 4/25/37 Cusip: 92926SAB2 Portfolio 1000691.1 Original Face: 33,000.0000									
	USD	158.5454	36.80	58.35	158.55	-100.20	0.04	1.10	0.40
Total CORPORATE VARIABLE RATE ABS	USD			1,301.61	4,901.05	-3,599.44	1.09	1.41	0.37
Total CORPORATE OBLIGATIONS	USD			1,329.22	14,826.31	-13,497.09	1.09	1.38	0.12
EQUITIES									
COMMON STOCK									
AAON INC Cusip: 000360206 Portfolio 1000691.11									
	USD	4,578.00	117.68	538,739.04	83,289.19	455,449.85	0.00	0.27	1.76



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
ALBANY INTL CORP-CL A Cusip: 012348108 Portfolio 1000691.10	USD	2,112.00	79.97	168,896.64	133,196.42	35,700.22	570.24	1.35	1.71
AMAZON COM INC Cusip: 023135106 Portfolio 1000691.7	USD	6,632.00	219.39	1,454,994.48	568,802.95	886,191.53	0.00	0.00	0.00
APPFOLIO INC CLASS A Cusip: 03783C100 Portfolio 1000691.11	USD	924.00	246.72	227,969.28	210,972.44	16,996.84	0.00	0.00	0.00
APPLE INC Cusip: 037833100 Portfolio 1000691.7	USD	2,787.00	250.42	697,920.54	597,889.83	100,030.71	0.00	0.40	0.47
APPLOVIN CORP COM CL A Cusip: 03831W108 Portfolio 1000691.7	USD	1,034.00	323.83	334,840.22	336,872.74	-2,032.52	0.00	0.00	0.00
ARMSTRONG WORLD INDUSTRIES Cusip: 04247X102 Portfolio 1000691.10	USD	2,632.00	141.33	371,980.56	195,639.41	176,341.15	0.00	0.87	1.66
ASML HOLDING NV F Cusip: N07059210 Portfolio 1000691.7	USD	552.00	693.08	382,580.16	511,752.19	-129,172.03	0.00	0.82	0.62
ASPEN TECHNOLOGY INC COM Cusip: 29109X106 Portfolio 1000691.11	USD	816.00	249.63	203,698.08	5,231.86	198,466.22	0.00	0.00	0.00
ATLASSIAN CORPORATION CL A Cusip: 049468101 Portfolio 1000691.7	USD	3,061.00	243.38	744,986.18	555,598.10	189,388.08	0.00	0.00	0.00
AXON ENTERPRISE INC Cusip: 05464C101									



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
Portfolio 1000691.7	USD	405.00	594.32	240,699.60	243,661.54	-2,961.94	0.00	0.00	0.00
AZENTA INC COM									
Cusip: 114340102									
Portfolio 1000691.10	USD	4,782.00	50.00	239,100.00	150,475.83	88,624.17	0.00	0.00	0.00
BADGER METER INC									
Cusip: 056525108									
Portfolio 1000691.10	USD	611.00	212.12	129,605.32	20,689.70	108,915.62	0.00	0.64	4.02
BANK OF HAWAII CORP									
Cusip: 062540109									
Portfolio 1000691.10	USD	3,177.00	71.24	226,329.48	210,018.77	16,310.71	0.00	3.93	4.24
BLOCK INC CL A									
Cusip: 852234103									
Portfolio 1000691.7	USD	5,435.00	84.99	461,920.65	539,172.23	-77,251.58	0.00	0.00	0.00
CHEESECAKE FACTORY INC COM									
Cusip: 163072101									
Portfolio 1000691.10	USD	6,719.00	47.44	318,749.36	228,072.34	90,677.02	0.00	2.28	3.18
CHOICE HOTELS INTL INC									
Cusip: 169905106									
Portfolio 1000691.10	USD	1,892.00	141.98	268,626.16	227,774.31	40,851.85	0.00	0.81	0.96
CLOUDFLARE INC									
Cusip: 18915M107									
Portfolio 1000691.7	USD	4,127.00	107.68	444,395.36	408,221.76	36,173.60	0.00	0.00	0.00
CONSTRUCTION PARTNERS INC -A									
Cusip: 21044C107									
Portfolio 1000691.10	USD	5,777.00	88.46	511,033.42	114,693.16	396,340.26	0.00	0.00	0.00
CSW INDUSTRIALS INC									
Cusip: 126402106									
Portfolio 1000691.10	USD	519.00	352.80	183,103.20	120,751.17	62,352.03	0.00	0.27	0.41



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EQUITIES (Cont.) COMMON STOCK (Cont.)									
DATADOG INC CL A Cusip: 23804L103 Portfolio 1000691.7	USD	4,032.00	142.89	576,132.48	399,885.24	176,247.24	0.00	0.00	0.00
DEXCOM INC Cusip: 252131107 Portfolio 1000691.7	USD	6,636.00	77.77	516,081.72	629,995.66	-113,913.94	0.00	0.00	0.00
DOORDASH INC CL A Cusip: 25809K105 Portfolio 1000691.7	USD	2,132.00	167.75	357,643.00	260,847.05	96,795.95	0.00	0.00	0.00
DREAM FINDERS HOMES INC COM CL A Cusip: 26154D100 Portfolio 1000691.11	USD	10,019.00	23.27	233,142.13	210,934.43	22,207.70	0.00	0.00	0.00
ENERPAC TOOL GROUP CORP Cusip: 292765104 Portfolio 1000691.11	USD	9,099.00	41.09	373,877.91	330,822.43	43,055.48	0.00	0.10	0.11
ENTEGRIS INC Cusip: 29362U104 Portfolio 1000691.7	USD	3,235.00	99.06	320,459.10	288,220.32	32,238.78	0.00	0.40	0.45
FACTSET RESEARCH SYSTEMS INC. Cusip: 303075105 Portfolio 1000691.11	USD	487.00	480.28	233,896.36	61,851.25	172,045.11	0.00	0.87	3.28
FIRST FINL BANKSHARES INC Cusip: 32020R109 Portfolio 1000691.10	USD	2,641.00	36.05	95,208.05	49,535.43	45,672.62	475.38	2.00	3.84
FOX FACTORY HOLDING CORP Cusip: 35138V102 Portfolio 1000691.11	USD	2,815.00	30.27	85,210.05	83,405.44	1,804.61	0.00	0.00	0.00
FULLER H B CO Cusip: 359694106									



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
Portfolio 1000691.10	USD	3,574.00	67.48	241,173.52	253,120.60	-11,947.08	0.00	1.32	1.26
GETTY REALTY CORP									
Cusip: 374297109									
Portfolio 1000691.10	USD	7,905.00	30.13	238,177.65	244,794.22	-6,616.57	3,715.35	6.24	6.07
GOOSEHEAD INSURANCE INC									
Cusip: 38267D109									
Portfolio 1000691.11	USD	3,856.00	107.22	413,440.32	197,241.99	216,198.33	0.00	0.00	0.00
HILLMAN SOLUTIONS CORP COM CL A									
Cusip: 431636109									
Portfolio 1000691.10	USD	32,215.00	9.74	313,774.10	286,376.78	27,397.32	0.00	0.00	0.00
HOLLEY INC COM									
Cusip: 43538H103									
Portfolio 1000691.11	USD	17,426.00	3.02	52,626.52	157,816.29	-105,189.77	0.00	0.00	0.00
HOULIHAN LOKEY INC.									
Cusip: 441593100									
Portfolio 1000691.10	USD	3,379.00	173.66	586,797.14	161,485.17	425,311.97	0.00	1.31	4.77
INTERCONTINENTAL EXCHANGE, INC									
Cusip: 45866F104									
Portfolio 1000691.7	USD	2,809.00	149.01	418,569.09	449,030.21	-30,461.12	0.00	1.21	1.13
JACK HENRY & ASSOCIATES INC									
Cusip: 426281101									
Portfolio 1000691.10	USD	786.00	175.30	137,785.80	44,657.77	93,128.03	0.00	1.25	3.87
JBT MAREL CORPORATION									
Cusip: 477839104									
Portfolio 1000691.10	USD	2,512.00	127.10	319,275.20	209,595.32	109,679.88	0.00	0.31	0.48
LAKELAND FINANCIAL CORP									
Cusip: 511656100									
Portfolio 1000691.10	USD	1,200.00	68.76	82,512.00	92,174.70	-9,662.70	0.00	2.79	2.50



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
LANDSTAR SYSTEM INC. Cusip: 515098101 Portfolio 1000691.10	USD	1,554.00	171.86	267,070.44	99,662.66	167,407.78	0.00	0.84	2.25
META PLATFORMS INC CL A Cusip: 30303M102 Portfolio 1000691.7	USD	1,377.00	585.51	806,247.27	394,993.64	411,253.63	0.00	0.34	0.70
MICROSOFT CORP Cusip: 594918104 Portfolio 1000691.7	USD	2,754.00	421.50	1,160,811.00	856,723.83	304,087.17	0.00	0.79	1.07
MORNINGSTAR INC Cusip: 617700109 Portfolio 1000691.11	USD	1,888.00	336.76	635,802.88	206,225.37	429,577.51	0.00	0.54	1.67
NATIONAL BEVERAGE CORP Cusip: 635017106 Portfolio 1000691.10	USD	4,890.00	42.67	208,656.30	88,376.04	120,280.26	0.00	0.00	0.00
NATIONAL RESEARCH CORP Cusip: 637372202 Portfolio 1000691.11	USD	4,107.00	17.64	72,447.48	95,690.28	-23,242.80	492.84	2.72	2.06
NCINO INC COM Cusip: 63947X101 Portfolio 1000691.11	USD	10,903.00	33.58	366,122.74	448,629.91	-82,507.17	0.00	0.00	0.00
NETFLIX INC. Cusip: 64110L106 Portfolio 1000691.7	USD	521.00	891.32	464,377.72	126,002.80	338,374.92	0.00	0.00	0.00
NVE CORPORATION Cusip: 629445206 Portfolio 1000691.11	USD	470.00	81.43	38,272.10	25,475.91	12,796.19	0.00	4.91	7.38
NVIDIA CORPORATION Cusip: 67066G104									



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
Portfolio 1000691.7	USD	12,360.00	134.29	1,659,824.40	415,727.71	1,244,096.69	0.00	0.03	0.12
OLLIE'S BARGAIN OUTLET HOLDINGS INC									
Cusip: 681116109									
Portfolio 1000691.11	USD	2,834.00	109.73	310,974.82	133,598.43	177,376.39	0.00	0.00	0.00
OMEGA FLEX INC									
Cusip: 682095104									
Portfolio 1000691.11	USD	2,196.00	41.97	92,166.12	113,954.95	-21,788.83	746.64	3.24	2.62
ONESTREAM INC CL A COM									
Cusip: 68278B107									
Portfolio 1000691.11	USD	8,075.00	28.52	230,299.00	219,248.01	11,050.99	0.00	0.00	0.00
PRESTIGE CONSUMER HEALTHCARE INC									
Cusip: 74112D101									
Portfolio 1000691.10	USD	2,471.00	78.09	192,960.39	175,606.42	17,353.97	0.00	0.00	0.00
PRICESMART INC									
Cusip: 741511109									
Portfolio 1000691.11	USD	892.00	92.17	82,215.64	63,915.71	18,299.93	0.00	1.26	1.62
PRIMERICA INC									
Cusip: 74164M108									
Portfolio 1000691.10	USD	1,393.00	271.42	378,088.06	94,001.22	284,086.84	0.00	1.33	5.33
RBC BEARINGS INC									
Cusip: 75524B104									
Portfolio 1000691.10	USD	1,191.00	299.14	356,275.74	101,341.26	254,934.48	0.00	0.00	0.00
REVOLVE GROUP INC									
Cusip: 76156B107									
Portfolio 1000691.11	USD	8,811.00	33.49	295,080.39	239,319.93	55,760.46	0.00	0.00	0.00
RLI CORP									
Cusip: 749607107									
Portfolio 1000691.10	USD	1,633.00	164.83	269,167.39	68,515.62	200,651.77	0.00	0.70	2.76



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
ROBLOX CORP CL A Cusip: 771049103 Portfolio 1000691.7	USD	4,508.00	57.86	260,832.88	190,132.22	70,700.66	0.00	0.00	0.00
RYAN SPECIALTY HOLDINGS INC CL A Cusip: 78351F107 Portfolio 1000691.11	USD	5,971.00	64.16	383,099.36	146,004.51	237,094.85	0.00	0.69	1.80
SAMSARA INC COM CL A Cusip: 79589L106 Portfolio 1000691.7	USD	10,804.00	43.69	472,026.76	410,268.54	61,758.22	0.00	0.00	0.00
SCOTTS MIRACLE-GRO CO-CL A Cusip: 810186106 Portfolio 1000691.10	USD	2,624.00	66.34	174,076.16	228,603.11	-54,526.95	0.00	3.98	3.03
SERVICENOW INC Cusip: 81762P102 Portfolio 1000691.7	USD	842.00	1,060.12	892,621.04	87,376.36	805,244.68	0.00	0.00	0.00
SERVISFIRST BANCSHARES Cusip: 81768T108 Portfolio 1000691.11	USD	5,209.00	84.74	441,410.66	365,286.99	76,123.67	0.00	1.58	1.91
SITEONE LANDSCAPE SUPPLY INC Cusip: 82982L103 Portfolio 1000691.10	USD	1,698.00	131.77	223,745.46	104,502.06	119,243.40	0.00	0.00	0.00
SMITH DOUGLAS HOMES CORP COM SHS CL A Cusip: 83207R107 Portfolio 1000691.11	USD	3,622.00	25.64	92,868.08	88,913.31	3,954.77	0.00	0.00	0.00
SNOWFLAKE INC CL-A Cusip: 833445109 Portfolio 1000691.7	USD	1,484.00	154.41	229,144.44	277,845.84	-48,701.40	0.00	0.00	0.00
SPS COMMERCE INC Cusip: 78463M107									



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
Portfolio 1000691.11	USD	1,330.00	183.99	244,706.70	59,780.06	184,926.64	0.00	0.00	0.00
STOCK YARDS BANCORP, INC.									
Cusip: 861025104									
Portfolio 1000691.10	USD	3,430.00	71.61	245,622.30	140,999.97	104,622.33	0.00	1.73	3.02
THOR INDUSTRIES INC									
Cusip: 885160101									
Portfolio 1000691.10	USD	2,584.00	95.71	247,314.64	208,362.15	38,952.49	0.00	2.09	2.48
TRIUMPH FINANCIAL INC									
Cusip: 89679E300									
Portfolio 1000691.11	USD	3,973.00	90.88	361,066.24	287,196.33	73,869.91	0.00	0.00	0.00
U.S. PHYSICAL THERAPY INC									
Cusip: 90337L108									
Portfolio 1000691.11	USD	2,032.00	88.71	180,258.72	149,071.32	31,187.40	0.00	1.98	2.40
UBER TECHNOLOGIES INC									
Cusip: 90353T100									
Portfolio 1000691.7	USD	4,877.00	60.32	294,180.64	285,620.59	8,560.05	0.00	0.00	0.00
ULTRAGENYX PHARMACEUTICAL INC COM									
Cusip: 90400D108									
Portfolio 1000691.7	USD	5,248.00	42.07	220,783.36	207,303.79	13,479.57	0.00	0.00	0.00
UNIFIRST CORPORATION									
Cusip: 904708104									
Portfolio 1000691.10	USD	1,314.00	171.09	224,812.26	240,997.26	-16,185.00	459.90	0.82	0.76
VISA INC. CLASS A									
Cusip: 92826C839									
Portfolio 1000691.7	USD	1,052.00	316.04	332,474.08	67,574.06	264,900.02	0.00	0.75	3.67
WATSCO INC									
Cusip: 942622200									
Portfolio 1000691.10	USD	922.00	473.89	436,926.58	140,889.58	296,037.00	0.00	2.28	7.07



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EQUITIES (Cont.)									
COMMON STOCK (Cont.)									
WD 40 CO Cusip: 929236107 Portfolio 1000691.10	USD	1,064.00	242.68	258,211.52	96,443.39	161,768.13	0.00	1.55	4.15
Total COMMON STOCK	USD			27,848,991.63	17,624,747.38	10,224,244.25	6,460.35	0.56	0.88
FOREIGN COMMON STOCK									
EVERTEC INC Cusip: 30040P103 Portfolio 1000691.10	USD	7,636.00	34.53	263,671.08	292,573.11	-28,902.03	0.00	0.00	0.00
NOVANTA INC Cusip: 67000B104 Portfolio 1000691.11	USD	977.00	152.77	149,256.29	141,726.98	7,529.31	0.00	0.00	0.00
NU HLDGS LTD ORD SHS CL A Cusip: G6683N103 Portfolio 1000691.7	USD	35,689.00	10.36	369,738.04	302,383.81	67,354.23	0.00	0.00	0.00
SHOPIFY INC -A Cusip: 82509L107 Portfolio 1000691.7	USD	6,746.00	106.33	717,302.18	512,509.07	204,793.11	0.00	0.00	0.00
SPOTIFY TECHNOLOGY SA Cusip: L8681T102 Portfolio 1000691.7	USD	1,151.00	447.38	514,934.38	393,326.33	121,608.05	0.00	0.00	0.00
Total FOREIGN COMMON STOCK	USD			2,014,901.97	1,642,519.30	372,382.67	0.00	0.00	0.00
AMERICAN DEPOSITORY RECEIPTS									
AUTO TRADER GROUP Cusip: 05277E104 Portfolio 1000691.11	USD	196,263.00	2.48	487,321.03	270,915.65	216,405.38	0.00	0.00	0.00
ENDAVA PLC Cusip: 29260V105 Portfolio 1000691.11	USD	8,294.00	30.90	256,284.60	373,351.54	-117,066.94	0.00	0.00	0.00



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
EQUITIES (Cont.)									
AMERICAN DEPOSITORY RECEIPTS (Cont.)									
RIGHTMOVE PLC									
Cusip: 76657Y101									
Portfolio 1000691.11	USD	22,793.00	16.08	366,420.27	289,705.44	76,714.83	0.00	0.00	0.00
SEA LTD									
Cusip: 81141R100									
Portfolio 1000691.7	USD	4,581.00	106.10	486,044.10	287,723.15	198,320.95	0.00	0.00	0.00
Total AMERICAN DEPOSITORY RECEIPTS	USD			1,596,070.00	1,221,695.78	374,374.22	0.00	0.00	0.00
Total EQUITIES	USD			31,459,963.60	20,488,962.46	10,971,001.14	6,460.35	0.49	0.75
INVESTMENT FUNDS									
MUTUAL FUND									
ARTISAN INTL VALUE FUND INST SHARES									
Cusip: 04314H857									
Portfolio 1000691.5	USD	936,220.63	47.03	44,030,456.23	28,370,517.60	15,659,938.63	0.00	2.31	3.58
DFA EMERGING MARKETS VALUE PORTFOLIO									
Cusip: 233203587									
Portfolio 1000691.5	USD	575,458.282	29.91	17,211,957.21	15,516,727.04	1,695,230.17	0.00	4.68	5.19
DFA INTL SMALL CAP VALUE PORT INSTL CL									
Cusip: 233203736									
Portfolio 1000691.5	USD	372,168.234	21.93	8,161,649.37	5,469,628.93	2,692,020.44	0.00	3.72	5.55
DODGE & COX INCOME FUND MUT FD									
Cusip: 256210105									
Portfolio 1000691.5	USD	2,173,562.752	12.38	26,908,706.87	29,924,810.65	-3,016,103.78	0.00	4.24	3.81
DODGE & COX STK FUND COM #86									
Cusip: 256219106									
Portfolio 1000691.5	USD	78,226.522	257.18	20,118,296.93	11,765,273.71	8,353,023.22	0.00	1.49	2.54
SHENKMAN FLTG RATE HIGH INCOME FD -INST									
Cusip: 00770X576									



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Account Number: 1000691

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
INVESTMENT FUNDS (Cont.)									
MUTUAL FUND (Cont.)									
Portfolio 1000691.5	USD	2,223,139.678	9.16	20,363,959.45	21,360,110.22	-996,150.77	0.00	8.11	7.73
				136,795,026.06	112,407,068.15	24,387,957.91	0.00	3.81	4.64
Total MUTUAL FUND									
MUTUAL FUND CORPORATE FIXED INCOME									
BLACKROCK LIQUIDITY FUND FED FUND									
Cusip: AB2783558									
Portfolio 1000691.5	USD	39.21	1.00	39.21	39.21	0.00	0.00	0.00	0.00
				39.21	39.21	0.00	0.00	0.00	0.00
Total MUTUAL FUND CORPORATE FIXED INCOME									
COMMON/COLLECTIVE FUNDS-OUTSIDE									
ASB ALLEGIANCE REAL ESTATE FUND									
Cusip: AB0199708									
Portfolio 1000691.5	USD	15,999.9087	1,407.73	22,523,522.67	19,500,000.00	3,023,522.67	0.00	0.00	0.00
DEVELOPED REAL ESTATE SEC INDX NL CTF									
Cusip: AB0212436									
Portfolio 1000691.5	USD	120,980.578	22.00	2,662,056.64	1,218,968.57	1,443,088.07	0.00	0.00	0.00
RUSSELL 2000 INDEX (CM521)									
Cusip: AB0255328									
Portfolio 1000691.5	USD	14,270.422	170.87	2,438,444.09	590,024.24	1,848,419.85	0.00	0.00	0.00
S&P 500 FLAGSHIP SECURITIES NL FUND CM1									
Cusip: AMA000288									
Portfolio 1000691.5	USD	35,595.078	1,595.12	56,778,563.20	13,852,787.05	42,925,776.15	0.00	0.00	0.00
S&P 500 R FLAGSHIP NL FUND CM13									
Cusip: AB2399603									
Portfolio 1000691.5	USD	0.0003	1,525.08	0.46	0.12	0.34	0.00	0.00	0.00
S&P MIDCAP 400 (R) INDEX NL FUND (CM17)									
Cusip: AB0232509									
Portfolio 1000691.5	USD	44,897.265	492.92	22,130,714.97	4,346,869.70	17,783,845.27	0.00	0.00	0.00



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Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
INVESTMENT FUNDS (Cont.)									
COMMON/COLLECTIVE FUNDS-OUTSIDE (Cont.)									
SSGA S&P GBL LGE M/C NAT RES IDX FD ZVB5 Cusip: AB0232608									
Portfolio 1000691.5	USD	914,592.027	16.31	14,916,995.96	9,228,616.14	5,688,379.82	0.00	0.00	0.00
TIPS INDEX FUND (CMTP1) Cusip: AB0233424									
Portfolio 1000691.5	USD	1,042,904.619	29.85	31,133,831.59	23,823,457.32	7,310,374.27	0.00	0.00	0.00
U.S. AGGREGATE BOND INDEX NL FD (CMX6) Cusip: AB0122874									
Portfolio 1000691.5	USD	1,419,275.433	32.30	45,835,500.11	44,291,228.95	1,544,271.16	0.00	0.00	0.00
WASHINGTON CAPITAL MORTGAGE INCOME FD Cusip: AB2455298									
Portfolio 1000691.5	USD	147,602.833	98.74	14,574,879.38	10,000,032.88	4,574,846.50	0.00	0.00	0.00
WELLINGTON-CTF BLENDED OPP EMER DEBT Cusip: AMA000060									
Portfolio 1000691.5	USD	2,443,445.072	7.65	18,692,354.80	23,074,198.20	-4,381,843.40	0.00	0.00	0.00
Total COMMON/COLLECTIVE FUNDS-OUTSIDE	USD			231,686,863.87	149,926,183.17	81,760,680.70	0.00	0.00	0.00
MUTUAL FUND-DAILY ACCRUAL									
VANGUARD SHORT TERM BOND INDEX INSTL Cusip: 921937777									
Portfolio 1000691.13	USD	2,193,591.759	10.13	22,221,084.52	22,413,696.38	-192,611.86	0.00	3.68	3.65
Total MUTUAL FUND-DAILY ACCRUAL	USD			22,221,084.52	22,413,696.38	-192,611.86	0.00	3.68	3.65
Total INVESTMENT FUNDS	USD			390,703,013.66	284,746,986.91	105,956,026.75	0.00	1.54	2.12
PRIVATE INVESTMENT FUNDS									
LIMITED LIABILITY PARTNERSHIPS									
AEW PARTNERS VI LP Cusip: AB0212451									



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ASSET HOLDINGS STATEMENT
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Account Number: 1000691

Description	Curr	Par Value/ Shares	Market Price	Market Value	Cost Value	Unrealized Gain/Loss	Accrued Income	Yld on Market	Yld on Cost
PRIVATE INVESTMENT FUNDS (Cont.)									
LIMITED LIABILITY PARTNERSHIPS (Cont.)									
Portfolio 1000691.5	USD	23,535.00	1.00	23,535.00	6,105.71	17,429.29	0.00	0.00	0.00
GQG PARTNERS EMERG MKTS EQUITY CIT CL B									
Cusip: 75947M121									
Portfolio 1000691.5	USD	1,998,081.002	15.59	31,150,082.82	19,800,000.00	11,350,082.82	0.00	0.00	0.00
PRIMUS HIGH YIELD BOND FUND									
Cusip: AB0211305									
Portfolio 1000691.5	USD	29,397,355.40	1.00	29,397,355.40	29,397,355.40	0.00	0.00	0.00	0.00
Total LIMITED LIABILITY PARTNERSHIPS	USD			60,570,973.22	49,203,461.11	11,367,512.11	0.00	0.00	0.00
Total PRIVATE INVESTMENT FUNDS	USD			60,570,973.22	49,203,461.11	11,367,512.11	0.00	0.00	0.00
Total Asset Holdings	USD			486,489,009.81	358,207,966.90	128,281,042.91	20,100.71	1.31	1.77

Western States Insulators and Allied Workers' Pension Fund
Schedule H, Line 4j – Schedule of Reportable Transactions
ID # 51-0155190, Plan # 001
Year Ended December 31, 2024

<u>(a)</u>	<u>(b) Identity of Party Involved</u>	<u>(c) Description of Asset (include interest rate and maturity in case of a loan)</u>	<u>(d) Purchase Price</u>	<u>(e) Selling Price</u>	<u>(f) Lease Rental</u>	<u>(g) Expenses Incurred with Transaction</u>	<u>(h) Cost of Asset</u>	<u>(i) Current Value of Asset on Transaction Date</u>	<u>(j) Net Gain or (Loss)</u>
		See attached							

See Independent Auditor's Report on Supplementary Information.



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5500 5% REPORT
WESTERN STATES INSULATORS AND ALLIED
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PAGE 623
ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 480,005,975.59

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
AB4812AA2	JPMORGAN	100% US	TREAS MONEY	MARKET						5.63%
BUY	01/02/24	01/02/24	284,822.81	1.00	284,823		284,823	284,823		
BUY	01/02/24	01/02/24	841.89	1.00	842		842	842		
BUY	01/02/24	01/02/24	557.77	1.00	558		558	558		
BUY	01/02/24	01/02/24	1,838.02	1.00	1,838		1,838	1,838		
BUY	01/02/24	01/02/24	11,412.47	1.00	11,412		11,412	11,412		
BUY	01/02/24	01/02/24	58.03	1.00	58		58	58		
BUY	01/03/24	01/03/24	1,210.00	1.00	1,210		1,210	1,210		
BUY	01/03/24	01/03/24	1,166.28	1.00	1,166		1,166	1,166		
BUY	01/04/24	01/04/24	425.37	1.00	425		425	425		
BUY	01/04/24	01/04/24	3,529.15	1.00	3,529		3,529	3,529		
BUY	01/08/24	01/08/24	25.11	1.00	25		25	25		
BUY	01/08/24	01/08/24	549.12	1.00	549		549	549		
BUY	01/08/24	01/08/24	1,562.70	1.00	1,563		1,563	1,563		
BUY	01/11/24	01/11/24	4,365.90	1.00	4,366		4,366	4,366		
BUY	01/12/24	01/12/24	319.68	1.00	320		320	320		
BUY	01/16/24	01/16/24	12,254.04	1.00	12,254		12,254	12,254		
BUY	01/17/24	01/17/24	100,625.65	1.00	100,626		100,626	100,626		
BUY	01/18/24	01/18/24	40,727.14	1.00	40,727		40,727	40,727		
BUY	01/19/24	01/19/24	465,139.20	1.00	465,139		465,139	465,139		
BUY	01/19/24	01/19/24	3,028.00	1.00	3,028		3,028	3,028		
BUY	01/22/24	01/22/24	108,076.01	1.00	108,076		108,076	108,076		
BUY	01/23/24	01/23/24	22,504.41	1.00	22,504		22,504	22,504		
BUY	01/25/24	01/25/24	10.25	1.00	10		10	10		
BUY	01/25/24	01/25/24	1,751.25	1.00	1,751		1,751	1,751		
BUY	01/26/24	01/26/24	4,452.18	1.00	4,452		4,452	4,452		
BUY	01/29/24	01/29/24	2,826.67	1.00	2,827		2,827	2,827		
BUY	01/30/24	01/30/24	735.75	1.00	736		736	736		
BUY	01/31/24	01/31/24	5,046.09	1.00	5,046		5,046	5,046		
BUY	01/31/24	01/31/24	797.04	1.00	797		797	797		
BUY	02/01/24	02/01/24	283,385.71	1.00	283,386		283,386	283,386		
BUY	02/01/24	02/01/24	891.20	1.00	891		891	891		
BUY	02/01/24	02/01/24	934.11	1.00	934		934	934		
BUY	02/01/24	02/01/24	3,131.62	1.00	3,132		3,132	3,132		
BUY	02/01/24	02/01/24	1,286.03	1.00	1,286		1,286	1,286		
BUY	02/01/24	02/01/24	57.97	1.00	58		58	58		
BUY	02/02/24	02/02/24	2,087.55	1.00	2,088		2,088	2,088		
BUY	02/02/24	02/02/24	23,375.95	1.00	23,376		23,376	23,376		
BUY	02/05/24	02/05/24	1,567.58	1.00	1,568		1,568	1,568		
BUY	02/05/24	02/05/24	43,694.13	1.00	43,694		43,694	43,694		
BUY	02/06/24	02/06/24	646.53	1.00	647		647	647		
BUY	02/06/24	02/06/24	87,845.96	1.00	87,846		87,846	87,846		
BUY	02/07/24	02/07/24	385.82	1.00	386		386	386		
BUY	02/07/24	02/07/24	10,091.85	1.00	10,092		10,092	10,092		



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ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 480,005,975.59

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN 100% US TREAS MONEY MARKET				(CONT)					5.63%
BUY	02/12/24	02/12/24	53,640.85	1.00	53,641		53,641	53,641		
BUY	02/12/24	02/12/24	504.12	1.00	504		504	504		
BUY	02/12/24	02/12/24	156,126.76	1.00	156,127		156,127	156,127		
BUY	02/13/24	02/13/24	3,365.03	1.00	3,365		3,365	3,365		
BUY	02/13/24	02/13/24	37,294.30	1.00	37,294		37,294	37,294		
BUY	02/14/24	02/14/24	6,272.74	1.00	6,273		6,273	6,273		
BUY	02/15/24	02/15/24	210,153.77	1.00	210,154		210,154	210,154		
BUY	02/16/24	02/16/24	51,302.21	1.00	51,302		51,302	51,302		
BUY	02/16/24	02/16/24	467.17	1.00	467		467	467		
BUY	02/20/24	02/20/24	14,878.45	1.00	14,878		14,878	14,878		
BUY	02/20/24	02/20/24	9,428.69	1.00	9,429		9,429	9,429		
BUY	02/21/24	02/21/24	300.20	1.00	300		300	300		
BUY	02/21/24	02/21/24	1,280.88	1.00	1,281		1,281	1,281		
BUY	02/26/24	02/26/24	21.25	1.00	21		21	21		
BUY	02/27/24	02/27/24	8,861.90	1.00	8,862		8,862	8,862		
BUY	02/28/24	02/28/24	3,870.26	1.00	3,870		3,870	3,870		
BUY	02/29/24	02/29/24	11,593.60	1.00	11,594		11,594	11,594		
BUY	03/01/24	03/01/24	9,484.74	1.00	9,485		9,485	9,485		
BUY	03/01/24	03/01/24	835.00	1.00	835		835	835		
BUY	03/01/24	03/01/24	2,779.86	1.00	2,780		2,780	2,780		
BUY	03/01/24	03/01/24	2,043.27	1.00	2,043		2,043	2,043		
BUY	03/01/24	03/01/24	54.30	1.00	54		54	54		
BUY	03/04/24	03/04/24	308,269.03	1.00	308,269		308,269	308,269		
BUY	03/04/24	03/04/24	1,111.39	1.00	1,111		1,111	1,111		
BUY	03/08/24	03/08/24	2,559.51	1.00	2,560		2,560	2,560		
BUY	03/08/24	03/08/24	40,491.39	1.00	40,491		40,491	40,491		
BUY	03/12/24	03/12/24	1,014.75	1.00	1,015		1,015	1,015		
BUY	03/13/24	03/13/24	35,330.62	1.00	35,331		35,331	35,331		
BUY	03/14/24	03/14/24	37,868.37	1.00	37,868		37,868	37,868		
BUY	03/14/24	03/14/24	2,960.86	1.00	2,961		2,961	2,961		
BUY	03/14/24	03/14/24	17,561.39	1.00	17,561		17,561	17,561		
BUY	03/15/24	03/15/24	5,528.07	1.00	5,528		5,528	5,528		
BUY	03/15/24	03/15/24	1,858.45	1.00	1,858		1,858	1,858		
BUY	03/15/24	03/15/24	12,557.91	1.00	12,558		12,558	12,558		
BUY	03/18/24	03/18/24	381.80	1.00	382		382	382		
BUY	03/19/24	03/19/24	1,776.33	1.00	1,776		1,776	1,776		
BUY	03/19/24	03/19/24	4,474.18	1.00	4,474		4,474	4,474		
BUY	03/19/24	03/19/24	248,829.02	1.00	248,829		248,829	248,829		
BUY	03/20/24	03/20/24	427.41	1.00	427		427	427		
BUY	03/25/24	03/25/24	10.52	1.00	11		11	11		
BUY	03/25/24	03/25/24	140.70	1.00	141		141	141		
BUY	03/26/24	03/26/24	1,020.00	1.00	1,020		1,020	1,020		
BUY	03/26/24	03/26/24	432.30	1.00	432		432	432		
BUY	03/27/24	03/27/24	47.20	1.00	47		47	47		



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ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 480,005,975.59

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN 100% US	TREAS MONEY MARKET			(CONT)					5.63%
BUY	04/01/24	04/01/24	282,198.96	1.00	282,199		282,199	282,199		
BUY	04/01/24	04/01/24	894.46	1.00	894		894	894		
BUY	04/01/24	04/01/24	1,231.41	1.00	1,231		1,231	1,231		
BUY	04/01/24	04/01/24	3,541.18	1.00	3,541		3,541	3,541		
BUY	04/01/24	04/01/24	1,357.37	1.00	1,357		1,357	1,357		
BUY	04/01/24	04/01/24	501.83	1.00	502		502	502		
BUY	04/03/24	04/03/24	884.00	1.00	884		884	884		
BUY	04/04/24	04/04/24	17.29	1.00	17		17	17		
BUY	04/04/24	04/04/24	78,488.87	1.00	78,489		78,489	78,489		
BUY	04/05/24	04/05/24	71.25	1.00	71		71	71		
BUY	04/05/24	04/05/24	47,107.54	1.00	47,108		47,108	47,108		
BUY	04/15/24	04/15/24	41,330.95	1.00	41,331		41,331	41,331		
BUY	04/23/24	04/23/24	1,512.00	1.00	1,512		1,512	1,512		
BUY	04/25/24	04/25/24	10.38	1.00	10		10	10		
BUY	04/25/24	04/25/24	47,720.60	1.00	47,721		47,721	47,721		
BUY	04/26/24	04/26/24	299.76	1.00	300		300	300		
BUY	04/30/24	04/30/24	38,501.00	1.00	38,501		38,501	38,501		
BUY	04/30/24	04/30/24	3,425.72	1.00	3,426		3,426	3,426		
BUY	04/30/24	04/30/24	14,476.37	1.00	14,476		14,476	14,476		
BUY	05/01/24	05/01/24	272,785.94	1.00	272,786		272,786	272,786		
BUY	05/01/24	05/01/24	867.61	1.00	868		868	868		
BUY	05/01/24	05/01/24	2,172.61	1.00	2,173		2,173	2,173		
BUY	05/01/24	05/01/24	18,756.10	1.00	18,756		18,756	18,756		
BUY	05/01/24	05/01/24	1,079.04	1.00	1,079		1,079	1,079		
BUY	05/02/24	05/02/24	9,321.56	1.00	9,322		9,322	9,322		
BUY	05/02/24	05/02/24	22,941.43	1.00	22,941		22,941	22,941		
BUY	05/03/24	05/03/24	98,579.03	1.00	98,579		98,579	98,579		
BUY	05/03/24	05/03/24	54,285.94	1.00	54,286		54,286	54,286		
BUY	05/06/24	05/06/24	9,143.26	1.00	9,143		9,143	9,143		
BUY	05/06/24	05/06/24	105,942.27	1.00	105,942		105,942	105,942		
BUY	05/10/24	05/10/24	108.99	1.00	109		109	109		
BUY	05/13/24	05/13/24	4,322.23	1.00	4,322		4,322	4,322		
BUY	05/14/24	05/14/24	375.17	1.00	375		375	375		
BUY	05/15/24	05/15/24	6,587.35	1.00	6,587		6,587	6,587		
BUY	05/16/24	05/16/24	2,432.17	1.00	2,432		2,432	2,432		
BUY	05/17/24	05/17/24	1,149.42	1.00	1,149		1,149	1,149		
BUY	05/20/24	05/20/24	3,716.90	1.00	3,717		3,717	3,717		
BUY	05/21/24	05/21/24	1,293,734.68	1.00	1,293,735		1,293,735	1,293,735		
BUY	05/22/24	05/22/24	300.20	1.00	300		300	300		
BUY	05/23/24	05/23/24	736.96	1.00	737		737	737		
BUY	05/24/24	05/24/24	1,409.96	1.00	1,410		1,410	1,410		
BUY	05/24/24	05/24/24	499.62	1.00	500		500	500		
BUY	05/28/24	05/28/24	11.67	1.00	12		12	12		
BUY	05/28/24	05/28/24	16,573.76	1.00	16,574		16,574	16,574		



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BEGINNING MARKET VALUE: 480,005,975.59

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN 100% US TREAS MONEY MARKET				(CONT)					5.63%
BUY	05/29/24	05/29/24	1,025.64	1.00	1,026		1,026	1,026		
BUY	05/31/24	05/31/24	694.94	1.00	695		695	695		
BUY	06/03/24	06/03/24	271,777.80	1.00	271,778		271,778	271,778		
BUY	06/03/24	06/03/24	900.65	1.00	901		901	901		
BUY	06/03/24	06/03/24	1,489.44	1.00	1,489		1,489	1,489		
BUY	06/03/24	06/03/24	1,784.69	1.00	1,785		1,785	1,785		
BUY	06/03/24	06/03/24	1,971.87	1.00	1,972		1,972	1,972		
BUY	06/03/24	06/03/24	1,119.81	1.00	1,120		1,120	1,120		
BUY	06/04/24	06/04/24	1,776.33	1.00	1,776		1,776	1,776		
BUY	06/05/24	06/05/24	30,800.18	1.00	30,800		30,800	30,800		
BUY	06/06/24	06/06/24	251.20	1.00	251		251	251		
BUY	06/06/24	06/06/24	387.11	1.00	387		387	387		
BUY	06/07/24	06/07/24	2,278.61	1.00	2,279		2,279	2,279		
BUY	06/10/24	06/10/24	261.69	1.00	262		262	262		
BUY	06/12/24	06/12/24	1,014.75	1.00	1,015		1,015	1,015		
BUY	06/13/24	06/13/24	2,065.50	1.00	2,066		2,066	2,066		
BUY	06/13/24	06/13/24	3,978.84	1.00	3,979		3,979	3,979		
BUY	06/14/24	06/14/24	2,223.90	1.00	2,224		2,224	2,224		
BUY	06/14/24	06/14/24	408.49	1.00	408		408	408		
BUY	06/17/24	06/17/24	2,358.33	1.00	2,358		2,358	2,358		
BUY	06/18/24	06/18/24	27,171.20	1.00	27,171		27,171	27,171		
BUY	06/18/24	06/18/24	3,449.16	1.00	3,449		3,449	3,449		
BUY	06/20/24	06/20/24	578,210.53	1.00	578,211		578,211	578,211		
BUY	06/20/24	06/20/24	27,876.83	1.00	27,877		27,877	27,877		
BUY	06/20/24	06/20/24	473.57	1.00	474		474	474		
BUY	06/20/24	06/20/24	591.24	1.00	591		591	591		
BUY	06/21/24	06/21/24	55,724.48	1.00	55,724		55,724	55,724		
BUY	06/24/24	06/24/24	73,257.63	1.00	73,258		73,258	73,258		
BUY	06/25/24	06/25/24	28.88	1.00	29		29	29		
BUY	06/25/24	06/25/24	23,481.30	1.00	23,481		23,481	23,481		
BUY	06/25/24	06/25/24	162.54	1.00	163		163	163		
BUY	06/26/24	06/26/24	1,020.00	1.00	1,020		1,020	1,020		
BUY	06/28/24	06/28/24	142.10	1.00	142		142	142		
BUY	06/28/24	06/28/24	433.62	1.00	434		434	434		
BUY	07/01/24	07/01/24	279,271.29	1.00	279,271		279,271	279,271		
BUY	07/01/24	07/01/24	128,833.56	1.00	128,834		128,834	128,834		
BUY	07/01/24	07/01/24	1,504.38	1.00	1,504		1,504	1,504		
BUY	07/02/24	07/02/24	8,988.36	1.00	8,988		8,988	8,988		
BUY	07/02/24	07/02/24	876.40	1.00	876		876	876		
BUY	07/02/24	07/02/24	1,528.19	1.00	1,528		1,528	1,528		
BUY	07/02/24	07/02/24	690.89	1.00	691		691	691		
BUY	07/08/24	07/08/24	549.12	1.00	549		549	549		
BUY	07/09/24	07/09/24	2,179.91	1.00	2,180		2,180	2,180		
BUY	07/10/24	07/10/24	3,456.22	1.00	3,456		3,456	3,456		



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CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN 100% US TREAS MONEY MARKET				(CONT)					5.63%
BUY	07/11/24	07/11/24	17,845.71	1.00	17,846		17,846	17,846		
BUY	07/11/24	07/11/24	2,898.90	1.00	2,899		2,899	2,899		
BUY	07/12/24	07/12/24	20,004.86	1.00	20,005		20,005	20,005		
BUY	07/15/24	07/15/24	13,844.04	1.00	13,844		13,844	13,844		
BUY	07/16/24	07/16/24	543.95	1.00	544		544	544		
BUY	07/16/24	07/16/24	19,310.59	1.00	19,311		19,311	19,311		
BUY	07/17/24	07/17/24	23,399.28	1.00	23,399		23,399	23,399		
BUY	07/18/24	07/18/24	1,512.00	1.00	1,512		1,512	1,512		
BUY	07/18/24	07/18/24	15,298.13	1.00	15,298		15,298	15,298		
BUY	07/19/24	07/19/24	561,711.47	1.00	561,711		561,711	561,711		
BUY	07/19/24	07/19/24	10,218.82	1.00	10,219		10,219	10,219		
BUY	07/22/24	07/22/24	12,324.38	1.00	12,324		12,324	12,324		
BUY	07/23/24	07/23/24	17,889.36	1.00	17,889		17,889	17,889		
BUY	07/24/24	07/24/24	15,892.50	1.00	15,893		15,893	15,893		
BUY	07/24/24	07/24/24	25,024.77	1.00	25,025		25,025	25,025		
BUY	07/25/24	07/25/24	19.64	1.00	20		20	20		
BUY	07/26/24	07/26/24	7,250.39	1.00	7,250		7,250	7,250		
BUY	07/29/24	07/29/24	3,275.34	1.00	3,275		3,275	3,275		
BUY	07/30/24	07/30/24	350,735.11	1.00	350,735		350,735	350,735		
BUY	08/01/24	08/01/24	9,124.89	1.00	9,125		9,125	9,125		
BUY	08/01/24	08/01/24	905.81	1.00	906		906	906		
BUY	08/01/24	08/01/24	42,377.99	1.00	42,378		42,378	42,378		
BUY	08/01/24	08/01/24	1,628.40	1.00	1,628		1,628	1,628		
BUY	08/01/24	08/01/24	7,782.67	1.00	7,783		7,783	7,783		
BUY	08/01/24	08/01/24	3.00	1.00	3		3	3		
BUY	08/02/24	08/02/24	234,910.92	1.00	234,911		234,911	234,911		
BUY	08/02/24	08/02/24	42,824.45	1.00	42,824		42,824	42,824		
BUY	08/05/24	08/05/24	839.52	1.00	840		840	840		
BUY	08/05/24	08/05/24	309.35	1.00	309		309	309		
BUY	08/06/24	08/06/24	16,516.03	1.00	16,516		16,516	16,516		
BUY	08/07/24	08/07/24	1,056.67	1.00	1,057		1,057	1,057		
BUY	08/07/24	08/07/24	349.08	1.00	349		349	349		
BUY	08/09/24	08/09/24	5,542.34	1.00	5,542		5,542	5,542		
BUY	08/12/24	08/12/24	3,865.11	1.00	3,865		3,865	3,865		
BUY	08/13/24	08/13/24	0.29	1.00	0		0	0		
BUY	08/13/24	08/13/24	577.88	1.00	578		578	578		
BUY	08/13/24	08/13/24	1,661.88	1.00	1,662		1,662	1,662		
BUY	08/14/24	08/14/24	10,004.93	1.00	10,005		10,005	10,005		
BUY	08/14/24	08/14/24	8,740.88	1.00	8,741		8,741	8,741		
BUY	08/15/24	08/15/24	696.75	1.00	697		697	697		
BUY	08/15/24	08/15/24	795.82	1.00	796		796	796		
BUY	08/16/24	08/16/24	10,178.84	1.00	10,179		10,179	10,179		
BUY	08/19/24	08/19/24	14,055.94	1.00	14,056		14,056	14,056		
BUY	08/20/24	08/20/24	505,944.26	1.00	505,944		505,944	505,944		



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TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN	100% US	TREAS MONEY	MARKET	(CONT)					5.63%
BUY	08/20/24	08/20/24	17,750.98	1.00	17,751		17,751	17,751		
BUY	08/21/24	08/21/24	10,174.36	1.00	10,174		10,174	10,174		
BUY	08/22/24	08/22/24	7,382.41	1.00	7,382		7,382	7,382		
BUY	08/23/24	08/23/24	1,068.76	1.00	1,069		1,069	1,069		
BUY	08/26/24	08/26/24	25.39	1.00	25		25	25		
BUY	08/26/24	08/26/24	12,449.60	1.00	12,450		12,450	12,450		
BUY	08/27/24	08/27/24	23,944.11	1.00	23,944		23,944	23,944		
BUY	08/27/24	08/27/24	8,048.89	1.00	8,049		8,049	8,049		
BUY	08/27/24	08/27/24	1,153.46	1.00	1,153		1,153	1,153		
BUY	08/30/24	08/30/24	987.36	1.00	987		987	987		
BUY	09/03/24	09/03/24	282,780.07	1.00	282,780		282,780	282,780		
BUY	09/03/24	09/03/24	905.75	1.00	906		906	906		
BUY	09/03/24	09/03/24	2,095.23	1.00	2,095		2,095	2,095		
BUY	09/03/24	09/03/24	1,948.90	1.00	1,949		1,949	1,949		
BUY	09/03/24	09/03/24	2,173.74	1.00	2,174		2,174	2,174		
BUY	09/03/24	09/03/24	3.10	1.00	3		3	3		
BUY	09/04/24	09/04/24	7.06	1.00	7		7	7		
BUY	09/06/24	09/06/24	2,321.38	1.00	2,321		2,321	2,321		
BUY	09/10/24	09/10/24	559.44	1.00	559		559	559		
BUY	09/12/24	09/12/24	2,065.50	1.00	2,066		2,066	2,066		
BUY	09/12/24	09/12/24	1,253.70	1.00	1,254		1,254	1,254		
BUY	09/13/24	09/13/24	650.69	1.00	651		651	651		
BUY	09/16/24	09/16/24	4,149.93	1.00	4,150		4,150	4,150		
BUY	09/19/24	09/19/24	567,187.48	1.00	567,187		567,187	567,187		
BUY	09/19/24	09/19/24	506.48	1.00	506		506	506		
BUY	09/20/24	09/20/24	473.57	1.00	474		474	474		
BUY	09/25/24	09/25/24	21.19	1.00	21		21	21		
BUY	09/27/24	09/27/24	865.92	1.00	866		866	866		
BUY	09/27/24	09/27/24	519.20	1.00	519		519	519		
BUY	09/30/24	09/30/24	837.45	1.00	837		837	837		
BUY	10/01/24	10/01/24	261,972.36	1.00	261,972		261,972	261,972		
BUY	10/01/24	10/01/24	857.81	1.00	858		858	858		
BUY	10/01/24	10/01/24	1,522.94	1.00	1,523		1,523	1,523		
BUY	10/01/24	10/01/24	3,411.11	1.00	3,411		3,411	3,411		
BUY	10/01/24	10/01/24	1,451.83	1.00	1,452		1,452	1,452		
BUY	10/01/24	10/01/24	2.88	1.00	3		3	3		
BUY	10/03/24	10/03/24	123.60	1.00	124		124	124		
BUY	10/04/24	10/04/24	15.51	1.00	16		16	16		
BUY	10/04/24	10/04/24	20,962.16	1.00	20,962		20,962	20,962		
BUY	10/07/24	10/07/24	6,290.64	1.00	6,291		6,291	6,291		
BUY	10/07/24	10/07/24	549.12	1.00	549		549	549		
BUY	10/08/24	10/08/24	3,832.30	1.00	3,832		3,832	3,832		
BUY	10/08/24	10/08/24	1,133.94	1.00	1,134		1,134	1,134		
BUY	10/09/24	10/09/24	4,940.16	1.00	4,940		4,940	4,940		



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TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS					(CONT)					
AB4812AA2	JPMORGAN	100% US	TREAS MONEY	MARKET	(CONT)					5.63%
BUY	10/11/24	10/11/24	3,876.02	1.00	3,876		3,876	3,876		
BUY	10/16/24	10/16/24	33,777.90	1.00	33,778		33,778	33,778		
BUY	10/17/24	10/17/24	60,516.10	1.00	60,516		60,516	60,516		
BUY	10/18/24	10/18/24	72,753.69	1.00	72,754		72,754	72,754		
BUY	10/18/24	10/18/24	363.96	1.00	364		364	364		
BUY	10/21/24	10/21/24	587,990.94	1.00	587,991		587,991	587,991		
BUY	10/21/24	10/21/24	79,603.81	1.00	79,604		79,604	79,604		
BUY	10/22/24	10/22/24	52,974.69	1.00	52,975		52,975	52,975		
BUY	10/23/24	10/23/24	55,797.70	1.00	55,798		55,798	55,798		
BUY	10/24/24	10/24/24	7,693.59	1.00	7,694		7,694	7,694		
BUY	10/25/24	10/25/24	11.05	1.00	11		11	11		
BUY	10/25/24	10/25/24	6,157.31	1.00	6,157		6,157	6,157		
BUY	10/31/24	10/31/24	4,220.94	1.00	4,221		4,221	4,221		
BUY	10/31/24	10/31/24	764.64	1.00	765		765	765		
BUY	11/01/24	11/01/24	266,929.51	1.00	266,930		266,930	266,930		
BUY	11/01/24	11/01/24	839.38	1.00	839		839	839		
BUY	11/01/24	11/01/24	1,001.10	1.00	1,001		1,001	1,001		
BUY	11/01/24	11/01/24	1,591.26	1.00	1,591		1,591	1,591		
BUY	11/01/24	11/01/24	1,486.93	1.00	1,487		1,487	1,487		
BUY	11/01/24	11/01/24	2.79	1.00	3		3	3		
BUY	11/05/24	11/05/24	839.52	1.00	840		840	840		
BUY	11/06/24	11/06/24	60,313.19	1.00	60,313		60,313	60,313		
BUY	11/06/24	11/06/24	622.95	1.00	623		623	623		
BUY	11/07/24	11/07/24	770.12	1.00	770		770	770		
BUY	11/07/24	11/07/24	41,629.55	1.00	41,630		41,630	41,630		
BUY	11/07/24	11/07/24	5,081.14	1.00	5,081		5,081	5,081		
BUY	11/08/24	11/08/24	124.56	1.00	125		125	125		
BUY	11/12/24	11/12/24	89,577.90	1.00	89,578		89,578	89,578		
BUY	11/13/24	11/13/24	20,838.57	1.00	20,839		20,839	20,839		
BUY	11/14/24	11/14/24	19,300.46	1.00	19,300		19,300	19,300		
BUY	11/14/24	11/14/24	10,926.18	1.00	10,926		10,926	10,926		
BUY	11/15/24	11/15/24	1,575.00	1.00	1,575		1,575	1,575		
BUY	11/19/24	11/19/24	583,059.44	1.00	583,059		583,059	583,059		
BUY	11/19/24	11/19/24	44,452.43	1.00	44,452		44,452	44,452		
BUY	11/19/24	11/19/24	9,625.71	1.00	9,626		9,626	9,626		
BUY	11/20/24	11/20/24	44,069.37	1.00	44,069		44,069	44,069		
BUY	11/20/24	11/20/24	39,459.20	1.00	39,459		39,459	39,459		
BUY	11/21/24	11/21/24	38,003.56	1.00	38,004		38,004	38,004		
BUY	11/21/24	11/21/24	810.66	1.00	811		811	811		
BUY	11/21/24	11/21/24	51,985.39	1.00	51,985		51,985	51,985		
BUY	11/22/24	11/22/24	81,003.83	1.00	81,004		81,004	81,004		
BUY	11/22/24	11/22/24	46,794.12	1.00	46,794		46,794	46,794		
BUY	11/25/24	11/25/24	11.07	1.00	11		11	11		
BUY	11/25/24	11/25/24	14,716.21	1.00	14,716		14,716	14,716		



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TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN 100% US TREAS MONEY MARKET				(CONT)					5.63%
BUY	11/25/24	11/25/24	45,029.64	1.00	45,030		45,030	45,030		
BUY	11/26/24	11/26/24	1,814.13	1.00	1,814		1,814	1,814		
BUY	11/26/24	11/26/24	24,062.31	1.00	24,062		24,062	24,062		
BUY	11/27/24	11/27/24	24,297.36	1.00	24,297		24,297	24,297		
BUY	11/29/24	11/29/24	33,834.31	1.00	33,834		33,834	33,834		
BUY	12/02/24	12/02/24	260,377.84	1.00	260,378		260,378	260,378		
BUY	12/02/24	12/02/24	784.30	1.00	784		784	784		
BUY	12/02/24	12/02/24	1,679.40	1.00	1,679		1,679	1,679		
BUY	12/02/24	12/02/24	1,438.83	1.00	1,439		1,439	1,439		
BUY	12/02/24	12/02/24	18,793.76	1.00	18,794		18,794	18,794		
BUY	12/02/24	12/02/24	2.70	1.00	3		3	3		
BUY	12/03/24	12/03/24	18,422.10	1.00	18,422		18,422	18,422		
BUY	12/04/24	12/04/24	33.03	1.00	33		33	33		
BUY	12/06/24	12/06/24	2,321.38	1.00	2,321		2,321	2,321		
BUY	12/06/24	12/06/24	894.08	1.00	894		894	894		
BUY	12/10/24	12/10/24	559.44	1.00	559		559	559		
BUY	12/10/24	12/10/24	3,346.95	1.00	3,347		3,347	3,347		
BUY	12/12/24	12/12/24	1,253.70	1.00	1,254		1,254	1,254		
BUY	12/13/24	12/13/24	2,223.90	1.00	2,224		2,224	2,224		
BUY	12/16/24	12/16/24	1,926.03	1.00	1,926		1,926	1,926		
BUY	12/19/24	12/19/24	589,611.09	1.00	589,611		589,611	589,611		
BUY	12/20/24	12/20/24	118,623.01	1.00	118,623		118,623	118,623		
BUY	12/23/24	12/23/24	7,437.87	1.00	7,438		7,438	7,438		
BUY	12/24/24	12/24/24	4,875.57	1.00	4,876		4,876	4,876		
BUY	12/26/24	12/26/24	16.79	1.00	17		17	17		
BUY	12/26/24	12/26/24	18,160.56	1.00	18,161		18,161	18,161		
BUY	12/27/24	12/27/24	812.10	1.00	812		812	812		
BUY	12/27/24	12/27/24	251.20	1.00	251		251	251		
BUY	12/27/24	12/27/24	16,410.17	1.00	16,410		16,410	16,410		
BUY	12/30/24	12/30/24	3,754.24	1.00	3,754		3,754	3,754		
BUY	12/31/24	12/31/24	1,264.05	1.00	1,264		1,264	1,264		
BUY	12/31/24	12/31/24	1,063.30	1.00	1,063		1,063	1,063		
BUY	12/31/24	12/31/24	27,232.33	1.00	27,232		27,232	27,232		
SUB-TOTAL BUYS TXN CNT:							340	13,866,746	13,866,746	
SELL	01/16/24	01/16/24	750,000.00	1.00	750,000		750,000	750,000		
SELL	01/16/24	01/16/24	47,371.08	1.00	47,371		47,371	47,371		
SELL	02/08/24	02/08/24	8,335.96	1.00	8,336		8,336	8,336		
SELL	02/08/24	02/08/24	1,548.45	1.00	1,548		1,548	1,548		
SELL	02/09/24	02/09/24	215,310.15	1.00	215,310		215,310	215,310		
SELL	02/09/24	02/09/24	3,258.66	1.00	3,259		3,259	3,259		
SELL	02/15/24	02/15/24	20,931.04	1.00	20,931		20,931	20,931		
SELL	02/16/24	02/16/24	1,560.84	1.00	1,561		1,561	1,561		



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CASH EQUIVALENTS					(CONT)					
AB4812AA2	JPMORGAN	100%	US TREAS MONEY	MARKET	(CONT)					5.63%
SELL	02/22/24	02/22/24	3,858.55	1.00	3,859		3,859	3,859		
SELL	02/23/24	02/23/24	2,137.04	1.00	2,137		2,137	2,137		
SELL	02/26/24	02/26/24	4,587.17	1.00	4,587		4,587	4,587		
SELL	02/27/24	02/27/24	2,332.17	1.00	2,332		2,332	2,332		
SELL	02/28/24	02/28/24	9,512.78	1.00	9,513		9,513	9,513		
SELL	02/29/24	02/29/24	9,714.36	1.00	9,714		9,714	9,714		
SELL	03/01/24	03/01/24	5,558.34	1.00	5,558		5,558	5,558		
SELL	03/04/24	03/04/24	8,699.22	1.00	8,699		8,699	8,699		
SELL	03/05/24	03/05/24	2,666.07	1.00	2,666		2,666	2,666		
SELL	03/06/24	03/06/24	11,994.43	1.00	11,994		11,994	11,994		
SELL	03/06/24	03/06/24	3,813.59	1.00	3,814		3,814	3,814		
SELL	03/07/24	03/07/24	18,349.97	1.00	18,350		18,350	18,350		
SELL	03/07/24	03/07/24	700.82	1.00	701		701	701		
SELL	03/08/24	03/08/24	133,887.85	1.00	133,888		133,888	133,888		
SELL	03/11/24	03/11/24	127,163.88	1.00	127,164		127,164	127,164		
SELL	03/11/24	03/11/24	8,302.01	1.00	8,302		8,302	8,302		
SELL	03/12/24	03/12/24	29,064.98	1.00	29,065		29,065	29,065		
SELL	03/12/24	03/12/24	30,511.87	1.00	30,512		30,512	30,512		
SELL	03/13/24	03/13/24	989.28	1.00	989		989	989		
SELL	03/18/24	03/18/24	850,000.00	1.00	850,000		850,000	850,000		
SELL	03/18/24	03/18/24	12,240.19	1.00	12,240		12,240	12,240		
SELL	03/20/24	03/20/24	22,486.74	1.00	22,487		22,487	22,487		
SELL	03/21/24	03/21/24	43,296.51	1.00	43,297		43,297	43,297		
SELL	03/22/24	03/22/24	798.39	1.00	798		798	798		
SELL	03/25/24	03/25/24	7,909.41	1.00	7,909		7,909	7,909		
SELL	03/26/24	03/26/24	3,777.94	1.00	3,778		3,778	3,778		
SELL	03/27/24	03/27/24	2,229.68	1.00	2,230		2,230	2,230		
SELL	03/28/24	03/28/24	7,038.33	1.00	7,038		7,038	7,038		
SELL	04/02/24	04/02/24	4,303.04	1.00	4,303		4,303	4,303		
SELL	04/03/24	04/03/24	53,576.55	1.00	53,577		53,577	53,577		
SELL	04/04/24	04/04/24	15,983.67	1.00	15,984		15,984	15,984		
SELL	04/05/24	04/05/24	1,220.34	1.00	1,220		1,220	1,220		
SELL	04/08/24	04/08/24	34,712.15	1.00	34,712		34,712	34,712		
SELL	04/08/24	04/08/24	4,538.84	1.00	4,539		4,539	4,539		
SELL	04/09/24	04/09/24	1,077.51	1.00	1,078		1,078	1,078		
SELL	04/10/24	04/10/24	410.85	1.00	411		411	411		
SELL	04/11/24	04/11/24	18,682.44	1.00	18,682		18,682	18,682		
SELL	04/11/24	04/11/24	1,454.74	1.00	1,455		1,455	1,455		
SELL	04/12/24	04/12/24	20,351.93	1.00	20,352		20,352	20,352		
SELL	04/12/24	04/12/24	12,980.25	1.00	12,980		12,980	12,980		
SELL	04/15/24	04/15/24	939.95	1.00	940		940	940		
SELL	04/16/24	04/16/24	2,819.78	1.00	2,820		2,820	2,820		
SELL	04/16/24	04/16/24	17,487.60	1.00	17,488		17,488	17,488		
SELL	04/17/24	04/17/24	5,645.22	1.00	5,645		5,645	5,645		



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CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN 100% US TREAS MONEY MARKET				(CONT)					5.63%
SELL	04/17/24	04/17/24	25,532.33	1.00	25,532		25,532	25,532		
SELL	04/18/24	04/18/24	18,211.53	1.00	18,212		18,212	18,212		
SELL	04/18/24	04/18/24	12,436.69	1.00	12,437		12,437	12,437		
SELL	04/19/24	04/19/24	22,488.30	1.00	22,488		22,488	22,488		
SELL	04/22/24	04/22/24	750,000.00	1.00	750,000		750,000	750,000		
SELL	04/22/24	04/22/24	103,210.66	1.00	103,211		103,211	103,211		
SELL	04/23/24	04/23/24	10,513.04	1.00	10,513		10,513	10,513		
SELL	04/24/24	04/24/24	3,382.73	1.00	3,383		3,383	3,383		
SELL	04/25/24	04/25/24	2,336.53	1.00	2,337		2,337	2,337		
SELL	04/26/24	04/26/24	27,507.40	1.00	27,507		27,507	27,507		
SELL	04/29/24	04/29/24	20,649.50	1.00	20,650		20,650	20,650		
SELL	04/29/24	04/29/24	9,707.48	1.00	9,707		9,707	9,707		
SELL	05/01/24	05/01/24	118,366.37	1.00	118,366		118,366	118,366		
SELL	05/03/24	05/03/24	26,999.98	1.00	27,000		27,000	27,000		
SELL	05/06/24	05/06/24	12,670.00	1.00	12,670		12,670	12,670		
SELL	05/07/24	05/07/24	13,935.14	1.00	13,935		13,935	13,935		
SELL	05/07/24	05/07/24	71,522.30	1.00	71,522		71,522	71,522		
SELL	05/07/24	05/07/24	12,834.12	1.00	12,834		12,834	12,834		
SELL	05/08/24	05/08/24	4,873.56	1.00	4,874		4,874	4,874		
SELL	05/08/24	05/08/24	22,218.93	1.00	22,219		22,219	22,219		
SELL	05/08/24	05/08/24	662.66	1.00	663		663	663		
SELL	05/09/24	05/09/24	23,903.83	1.00	23,904		23,904	23,904		
SELL	05/09/24	05/09/24	40,364.54	1.00	40,365		40,365	40,365		
SELL	05/10/24	05/10/24	7,616.87	1.00	7,617		7,617	7,617		
SELL	05/13/24	05/13/24	850,000.00	1.00	850,000		850,000	850,000		
SELL	05/21/24	05/21/24	291.80	1.00	292		292	292		
SELL	05/22/24	05/22/24	2,090.16	1.00	2,090		2,090	2,090		
SELL	05/23/24	05/23/24	88.86	1.00	89		89	89		
SELL	05/23/24	05/23/24	2,900.90	1.00	2,901		2,901	2,901		
SELL	05/24/24	05/24/24	491.03	1.00	491		491	491		
SELL	05/28/24	05/28/24	47,542.06	1.00	47,542		47,542	47,542		
SELL	05/30/24	05/30/24	685.85	1.00	686		686	686		
SELL	06/04/24	06/04/24	2,074.92	1.00	2,075		2,075	2,075		
SELL	06/07/24	06/07/24	8,680.86	1.00	8,681		8,681	8,681		
SELL	06/11/24	06/11/24	5,110.57	1.00	5,111		5,111	5,111		
SELL	06/12/24	06/12/24	543.48	1.00	543		543	543		
SELL	06/17/24	06/17/24	850,000.00	1.00	850,000		850,000	850,000		
SELL	06/17/24	06/17/24	55,992.86	1.00	55,993		55,993	55,993		
SELL	06/17/24	06/17/24	7,706.51	1.00	7,707		7,707	7,707		
SELL	06/20/24	06/20/24	265,269.02	1.00	265,269		265,269	265,269		
SELL	06/21/24	06/21/24	3,668.22	1.00	3,668		3,668	3,668		
SELL	06/24/24	06/24/24	10,688.72	1.00	10,689		10,689	10,689		
SELL	06/26/24	06/26/24	12,441.00	1.00	12,441		12,441	12,441		
SELL	06/27/24	06/27/24	8,384.17	1.00	8,384		8,384	8,384		



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TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN 100% US TREAS MONEY MARKET				(CONT)					5.63%
SELL	06/28/24	06/28/24	557.38	1.00	557		557	557		
SELL	07/01/24	07/01/24	4,841.98	1.00	4,842		4,842	4,842		
SELL	07/02/24	07/02/24	299,217.44	1.00	299,217		299,217	299,217		
SELL	07/02/24	07/02/24	4,056.14	1.00	4,056		4,056	4,056		
SELL	07/03/24	07/03/24	13,532.04	1.00	13,532		13,532	13,532		
SELL	07/03/24	07/03/24	2,103.76	1.00	2,104		2,104	2,104		
SELL	07/05/24	07/05/24	74.15	1.00	74		74	74		
SELL	07/05/24	07/05/24	1,038.07	1.00	1,038		1,038	1,038		
SELL	07/08/24	07/08/24	2,369.32	1.00	2,369		2,369	2,369		
SELL	07/08/24	07/08/24	1,067.43	1.00	1,067		1,067	1,067		
SELL	07/09/24	07/09/24	6,307.77	1.00	6,308		6,308	6,308		
SELL	07/10/24	07/10/24	3,578.51	1.00	3,579		3,579	3,579		
SELL	07/11/24	07/11/24	3,420.06	1.00	3,420		3,420	3,420		
SELL	07/15/24	07/15/24	850,000.00	1.00	850,000		850,000	850,000		
SELL	07/25/24	07/25/24	50,209.53	1.00	50,210		50,210	50,210		
SELL	07/30/24	07/30/24	688.74	1.00	689		689	689		
SELL	07/31/24	07/31/24	99,858.21	1.00	99,858		99,858	99,858		
SELL	07/31/24	07/31/24	40,610.58	1.00	40,611		40,611	40,611		
SELL	07/31/24	07/31/24	2,197.61	1.00	2,198		2,198	2,198		
SELL	08/02/24	08/02/24	18,136.27	1.00	18,136		18,136	18,136		
SELL	08/08/24	08/08/24	12,588.04	1.00	12,588		12,588	12,588		
SELL	08/09/24	08/09/24	2,310.97	1.00	2,311		2,311	2,311		
SELL	08/12/24	08/12/24	750,000.00	1.00	750,000		750,000	750,000		
SELL	08/12/24	08/12/24	158.50	1.00	159		159	159		
SELL	08/12/24	08/12/24	9,946.47	1.00	9,946		9,946	9,946		
SELL	08/15/24	08/15/24	1,294.24	1.00	1,294		1,294	1,294		
SELL	08/16/24	08/16/24	4,821.01	1.00	4,821		4,821	4,821		
SELL	08/19/24	08/19/24	9,489.04	1.00	9,489		9,489	9,489		
SELL	08/20/24	08/20/24	3,243.70	1.00	3,244		3,244	3,244		
SELL	08/21/24	08/21/24	27,696.79	1.00	27,697		27,697	27,697		
SELL	08/21/24	08/21/24	5,858.92	1.00	5,859		5,859	5,859		
SELL	08/22/24	08/22/24	36,834.71	1.00	36,835		36,835	36,835		
SELL	08/22/24	08/22/24	1,415.54	1.00	1,416		1,416	1,416		
SELL	08/23/24	08/23/24	79,472.08	1.00	79,472		79,472	79,472		
SELL	08/23/24	08/23/24	4,614.63	1.00	4,615		4,615	4,615		
SELL	08/26/24	08/26/24	42,951.20	1.00	42,951		42,951	42,951		
SELL	08/26/24	08/26/24	1,521.37	1.00	1,521		1,521	1,521		
SELL	08/28/24	08/28/24	406.54	1.00	407		407	407		
SELL	08/29/24	08/29/24	296.22	1.00	296		296	296		
SELL	09/04/24	09/04/24	3,223.53	1.00	3,224		3,224	3,224		
SELL	09/05/24	09/05/24	19,522.31	1.00	19,522		19,522	19,522		
SELL	09/06/24	09/06/24	34,092.97	1.00	34,093		34,093	34,093		
SELL	09/09/24	09/09/24	19,742.43	1.00	19,742		19,742	19,742		
SELL	09/10/24	09/10/24	30,667.24	1.00	30,667		30,667	30,667		



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TRADE DATE
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PAGE 634
ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 480,005,975.59

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)					(CONT)					
AB4812AA2	JPMORGAN	100%	US TREAS MONEY MARKET							5.63%
SELL	09/11/24	09/11/24		29.98	1.00	30	30	30		
SELL	09/12/24	09/12/24		808.93	1.00	809	809	809		
SELL	09/16/24	09/16/24	850,000.00		1.00	850,000	850,000	850,000		
SELL	09/24/24	09/24/24		50.58	1.00	51	51	51		
SELL	09/25/24	09/25/24	89,924.07		1.00	89,924	89,924	89,924		
SELL	09/26/24	09/26/24	20,701.02		1.00	20,701	20,701	20,701		
SELL	09/26/24	09/26/24		863.11	1.00	863	863	863		
SELL	10/02/24	10/02/24		346.29	1.00	346	346	346		
SELL	10/03/24	10/03/24		295.30	1.00	295	295	295		
SELL	10/04/24	10/04/24	2,266.16		1.00	2,266	2,266	2,266		
SELL	10/07/24	10/07/24		880.12	1.00	880	880	880		
SELL	10/09/24	10/09/24	20,825.09		1.00	20,825	20,825	20,825		
SELL	10/09/24	10/09/24	1,307.75		1.00	1,308	1,308	1,308		
SELL	10/10/24	10/10/24	6,928.84		1.00	6,929	6,929	6,929		
SELL	10/10/24	10/10/24		1,115.38	1.00	1,115	1,115	1,115		
SELL	10/11/24	10/11/24	12,153.90		1.00	12,154	12,154	12,154		
SELL	10/15/24	10/15/24	850,000.00		1.00	850,000	850,000	850,000		
SELL	10/15/24	10/15/24		98,611.17	1.00	98,611	98,611	98,611		
SELL	10/15/24	10/15/24		3,129.24	1.00	3,129	3,129	3,129		
SELL	10/16/24	10/16/24		7,432.11	1.00	7,432	7,432	7,432		
SELL	10/17/24	10/17/24		16,588.62	1.00	16,589	16,589	16,589		
SELL	10/18/24	10/18/24		11,141.49	1.00	11,141	11,141	11,141		
SELL	10/21/24	10/21/24		8,478.60	1.00	8,479	8,479	8,479		
SELL	10/22/24	10/22/24		25,696.63	1.00	25,697	25,697	25,697		
SELL	10/23/24	10/23/24		7,571.85	1.00	7,572	7,572	7,572		
SELL	10/23/24	10/23/24		6,048.06	1.00	6,048	6,048	6,048		
SELL	10/24/24	10/24/24		10,038.87	1.00	10,039	10,039	10,039		
SELL	10/24/24	10/24/24		21,850.95	1.00	21,851	21,851	21,851		
SELL	10/25/24	10/25/24		11,836.70	1.00	11,837	11,837	11,837		
SELL	10/25/24	10/25/24		98.76	1.00	99	99	99		
SELL	10/28/24	10/28/24	100,060.55		1.00	100,061	100,061	100,061		
SELL	10/28/24	10/28/24		10,793.86	1.00	10,794	10,794	10,794		
SELL	10/28/24	10/28/24		1,499.08	1.00	1,499	1,499	1,499		
SELL	10/29/24	10/29/24		18,889.42	1.00	18,889	18,889	18,889		
SELL	10/29/24	10/29/24		3,038.80	1.00	3,039	3,039	3,039		
SELL	10/30/24	10/30/24		4,754.13	1.00	4,754	4,754	4,754		
SELL	11/08/24	11/08/24		6,819.23	1.00	6,819	6,819	6,819		
SELL	11/15/24	11/15/24	220,597.85		1.00	220,598	220,598	220,598		
SELL	11/15/24	11/15/24		15,178.92	1.00	15,179	15,179	15,179		
SELL	11/18/24	11/18/24	850,000.00		1.00	850,000	850,000	850,000		
SELL	11/18/24	11/18/24		77,191.04	1.00	77,191	77,191	77,191		
SELL	11/18/24	11/18/24		32,860.93	1.00	32,861	32,861	32,861		
SELL	12/09/24	12/09/24		1,715.92	1.00	1,716	1,716	1,716		
SELL	12/11/24	12/11/24		5,475.03	1.00	5,475	5,475	5,475		



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ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 480,005,975.59

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2	JPMORGAN	100% US	TREAS MONEY	MARKET	(CONT)					5.63%
SELL	12/12/24	12/12/24	18,147.99	1.00	18,148		18,148	18,148		
SELL	12/12/24	12/12/24	147.94	1.00	148		148	148		
SELL	12/13/24	12/13/24	52,726.25	1.00	52,726		52,726	52,726		
SELL	12/13/24	12/13/24	2,152.22	1.00	2,152		2,152	2,152		
SELL	12/16/24	12/16/24	850,000.00	1.00	850,000		850,000	850,000		
SELL	12/16/24	12/16/24	42,704.45	1.00	42,704		42,704	42,704		
SELL	12/16/24	12/16/24	6,396.28	1.00	6,396		6,396	6,396		
SELL	12/17/24	12/17/24	13,303.66	1.00	13,304		13,304	13,304		
SELL	12/17/24	12/17/24	20,687.70	1.00	20,688		20,688	20,688		
SELL	12/18/24	12/18/24	2,553.01	1.00	2,553		2,553	2,553		
SELL	12/19/24	12/19/24	5,681.44	1.00	5,681		5,681	5,681		
SELL	12/20/24	12/20/24	915.55	1.00	916		916	916		
SELL	12/23/24	12/23/24	81,464.14	1.00	81,464		81,464	81,464		
SUB-TOTAL SELLS							13,143,530	13,143,530		
SECURITY TOTAL							27,010,276	27,010,276		
SECURITY CLASS TOTAL							0	27,010,276	27,010,276	
CATEGORY TOTAL							0	27,010,276	27,010,276	



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WESTERN STATES INSULATORS AND ALLIED
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ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 480,005,975.59

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
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Western States Insulators & Allied Workers Pension Fund

EIN 51-0155190

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)**

See attachment to the Audit Report attached at Accountant's Opinion

Western States Insulators & Allied Workers Pension Fund

EIN 51-0155190

Plan No. 001

Plan Year Ended December 31, 2024

**Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions**

See attachment to the Audit Report attached at Accountant's Opinion

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

This exhibit 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.

1. Effective Date

Adopted January 1, 1961 as amended and restated through January 1, 2024.

2. Plan Year

The plan year is the calendar year.

3. Participation

An employee becomes a participant upon completion of at least 350 hours of service in covered employment.

4. Definition of Vesting Service

Vesting service is the total of credited past service plus credited contributory vesting service.

Credited Contributory Vesting Service

A participant shall receive credited contributory vesting service according to the following table.

Vesting Hours	Vesting Service Accrual
1000+	1.00
700-999	0.50
350-699	0.25
0-349	0.00

5. Definition of Credited Benefit Service

Credited service is the total of credited past service plus credited contributory benefit service.

Credited Contributory Benefit Service

A participant shall receive proportional credit for all hours in excess of 350 hours up to a maximum of 1,400 hours per year. Credit shall be based on the ratio between the employee's actual hours and the 1,400 hour annual maximum.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

6. Normal Retirement Benefit

Eligibility

The normal retirement date is the first day of the month coincident with or following the earlier of:

- The latter of attainment of age 62 and at least five years of vesting service.
- The latter of attainment of age 65 and the 5th anniversary of participation in the Plan.
- The date the participant has earned 30 years of credited service.

Monthly benefits commence on the later of the normal retirement date and the first day of the month following the date application for benefits is made.

Amount

\$77 per month for each year of credited service.

7. Early Retirement Benefit

Eligibility

Attainment of age 55 and at least 10 years of vesting service. Monthly benefits will begin on the date of early retirement.

Amount

The monthly benefit is equal to the normal retirement benefit, reduced by:

- 1/8 of 1% for each month the participant is less than 62 if retiring directly from active employment.
- 1/2 of 1% for each month the participant is less than 62 if not retiring directly from active employment.

8. Disability Benefit

If totally and permanently disabled in accordance with Social Security standards as determined by the Board of Trustees, active participants may be eligible for a benefit under Plan A or Plan B.

Plan A

Eligibility

Attainment of age 50 and has at least 10 years of vesting service, or has 20 or more years of credited benefit service, regardless of age.

Amount

The monthly benefit is equal to the accrued normal retirement benefit.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

Plan B

Eligibility

Attainment of at least five years of vesting service.

Amount

The monthly amount is equal to \$1,750 reduced by Plan A benefits, Health Plan benefits, Workers Compensation benefits, and similar government disability benefits, but not Social Security disability benefits. The benefit ceases at Normal Retirement Age.

9. Vesting Upon Termination of Employment

Eligibility

Attainment of at least five years of vesting service.

Amount

The monthly benefit is equal to the accrued normal retirement benefit commencing at normal retirement age, or equal to the early retirement benefit commencing at early retirement age.

10. Pre-Retirement Death Benefits

Spouse's Death Benefit

Eligibility

Attainment of at least five years of vesting service.

Amount

The monthly benefit payable to the surviving spouse is 50% of the accrued retirement benefit that the participant would have received, had the participant retired and elected joint and survivor coverage the day before death occurred. If the participant dies prior to retirement eligibility, the spouse's benefit is deferred to the earliest date the participant would have been eligible to retire. The benefit is payable for the life of the surviving spouse.

Five Year Certain Death Benefit

Eligibility

Attainment of at least three years of credited service.

Amount

The monthly benefit is equal to the accrued normal retirement benefit, payable immediately and for 60 months only.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

This benefit is only applicable if the participant is unmarried, or if it's elected by the spouse in lieu of the spouse's death benefit if the participant is married.

Lump Sum Death Benefit

Eligibility

At least 350 hours of employer contributions made on the participant's behalf to this Plan in either the calendar year prior to the date of death or in the calendar year of his or her death.

This benefit is also payable if death occurs prior to age 62 while receiving disability retirement benefits.

Amount

\$10,000 payable to the designated beneficiary.

11. Contributions

Employee – None.

Employer – The contributing employer pays the amount specified in the collective bargaining agreement for each hour worked by the covered employee.

12. Form of Pension Benefits

Pension benefits are payable for the life of the participant with 60 months guaranteed and cease at death. If an employee who has elected to receive this form of payment dies after commencing to receive his monthly pension but before having received sixty (60) monthly payments, the monthly pension shall continue to the spouse or other named beneficiary, if living, until a total of sixty (60) monthly payments has been made.

A married participant has the option of a 50%, 75%, or 100% Joint and Survivor option whereby the participant's original pension will be reduced and payable for his or her remaining lifetime and, upon his death, the elected percentage of the reduced amount will be payable to the spouse for his or her remaining lifetime. If the spouse dies before the participant, the benefit payable to the participant will increase to the benefit amount if they had been single at the time of retirement and had elected a single life annuity.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

13. Changes to Plan Provisions Since Last Valuation

The amount earned for each year of credited benefit service increased from \$75 per month to \$77 per month for participants not yet retired as of January 1, 2024. Participants in pay status as of January 1, 2024 received a 2.6667% increase in their monthly pension checks.

The optional factors for survivor annuities were updated for optional elections effective on or after January 1, 2024.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

A. Actuarial Assumptions

1. Valuation Date

January 1, 2024

2. Rates of Investment Return

Funding, Annuity Contracts, ASC 960, and Withdrawal Liability: 6.50%
RPA '94 Current Liability: 3.29%

Returns compounded annually and are net of investment expenses.

3. Rates of Turnover

Service	Rate
0	9.00%
1	7.50
2	6.00
3	5.50
4	5.00
5	4.50
6	3.50
7	3.25
8	3.00
9	2.75
10	2.50
11	2.25
12-17	2.00
18	1.50
19	1.00
20-29	0.50
30+	0.00

4. Rates of Disability

Age	Rate
20-49	0.15%
50-59	0.75
60-61	0.15
62+	0.00

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

5. Rates of Retirement

Age	Reduced Retirement Rate	Unreduced Retirement
Under 55	0.0%	15.0%
55	10.0	15.0
56	10.0	15.0
57	10.0	15.0
58	10.0	15.0
59	15.0	18.0
60	15.0	22.0
61	15.0	22.0
62+	100.0	100.0

6. Retirement Age

Vested Terminated participants are assumed to retire immediately if they have 30 years of service and retire at age 62 if they have less than 30 years of service.

7. Administrative Expenses

\$968,200, payable monthly (\$197.96 per participant) which is equivalent to \$935,884 payable at the beginning of the year.

8. Rates of Mortality

Healthy:

Pre-Commencement

115% of the Pri.H-2012 Employee Blue Collar Mortality Table, generationally projected using Scale MP-2020.

Post-Commencement

115% of the Pri.H-2012 Retiree Blue Collar Mortality Table, generationally projected using Scale MP-2020.

Disabled:

100% of the Pri.H-2012 Disabled Retiree Mortality Table, generationally projected using Scale MP-2020.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

9. Marital Status

75% of participants are assumed to be married, females are assumed to be three years younger than their spouses.

10. Participant Data

The participant data used in these calculations was provided by the Administrator of the Western States Insulators and Allied Worker's Pension Plan according to the actuary's data requests. The data consists of pertinent active, terminated vested, and retired plan participant information as of January 1, 2024.

Active participants are defined as those with at least 350 hours in the most recent plan year and have accumulated at least one year of Credited Vesting Service and have not yet retired.

11. Disability Plan B Offset

Worker's Compensation and Health Plan benefits: \$134

12. Future Accrual

Active members are assumed to accrue a full year of service for each year that they work.

13. Rationale of Economic Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 6.50% discount rate is based the investment manager's capital market outlook.

The investment manager's current 20-year expected geometric return is 7.5% but has fluctuated between 6.5% to 7.7% over the past 10 years. Based on the long-term nature of the liabilities, we have selected a best estimate of 6.50%. The discount rate of 6.50% may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

For purposes of calculating Current Liability per IRC section 431(c)(6), the top of the permissible range was used as published in the applicable IRS Notice based on the historical practice of the Plan.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

14. Rationale of Demographic Assumptions

The demographic assumptions are based upon the most recent experience study covering the period from January 1, 2013 to January 1, 2023. Details can be found in the full experience study report dated October 4, 2023.

For purposes of calculating Current Liability per IRC section 431(c)(6), the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

15. Assumption Changes Since Last Valuation

- In accordance with RPA '94, the interest assumption used to measure Current Liability was changed from 2.55% to 3.29%.
- The mortality table used to determine RPA '94 current liability was updated to the 2024 static mortality table.
- The discount rate used to determine the present value of vested benefits for withdrawal liability purposes was changed from 6.75% to 6.50%.
- Mortality rates for healthy members was updated from 125% of the Pri.H-2012 Employee Blue Collar Mortality Table, generationally projected using Scale MP-2020 rates to 115% of the Pri.H-2012 Employee Blue Collar Mortality Table, generationally projected using Scale MP-2020 rates.
- The assumed administrative expense was increased from \$940,000 to \$968,200, payable monthly to account for inflation.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Actuarial Methods

1. Asset Valuation Method

The value of assets is based on recognizing investment gains/(losses) at the rate of 20% per plan year. The Actuarial Value of Assets is the market value minus unrecognized gains/(losses). The unrecognized gain/(loss) for each plan year is equal to the actual return on assets on a market basis minus the expected return on assets on an actuarial value basis. The AVA is adjusted, if necessary, to remain between 80% and 120% of the market value. Once the AVA is determined the theoretical value of the annuity contracts (determined on the valuation assumptions for the benefits provided by these contracts) is added to get the total AVA.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as an accrued benefits method. The chief characteristic of an accrued benefits method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Actuarial Cost Method, the normal cost is determined as that portion of each Participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each Participant as of each valuation date, represents the actuarial present value of the Participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the unit credit method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

3. PPA 2010 Funding Relief

The Plan's Board of Trustees elected funding relief under §431(b)(8)(A)(i) of the Code, as added by section 211(a)(2) of the *Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010* (PRA 2010).

Special Relief Rule §431(b)(8)(A)(i): Applied to the eligible net investment losses incurred in the plan years ending December 31, 2008.

4. Changes in Actuarial Methods Since Last Valuation

None.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

C. Actuarial Models

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities and projected benefit payments. Projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections. As part of the review process for this report, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,542,215	1,135,091	29,239,454	32,916,760
2025	3,786,232	1,333,933	28,181,415	33,301,580
2026	5,351,962	1,595,334	27,064,658	34,011,954
2027	6,546,763	1,818,074	25,901,680	34,266,517
2028	7,631,585	2,046,205	24,763,709	34,441,499
2029	8,341,611	2,166,833	23,636,399	34,144,843
2030	9,098,235	2,282,108	22,524,869	33,905,212
2031	9,667,934	2,582,823	21,393,736	33,644,493
2032	10,255,453	2,760,884	20,289,967	33,306,304
2033	10,735,631	2,958,647	19,166,101	32,860,379
2034	11,198,679	3,085,033	18,063,962	32,347,674
2035	11,587,680	3,213,338	16,970,925	31,771,943
2036	11,967,063	3,322,586	15,895,532	31,185,181
2037	12,324,065	3,374,199	14,834,427	30,532,691
2038	12,583,467	3,554,617	13,787,996	29,926,080
2039	12,842,290	3,653,127	12,755,229	29,250,646
2040	13,100,942	3,903,674	11,751,543	28,756,159
2041	13,357,383	3,927,446	10,773,853	28,058,682
2042	13,519,390	3,934,409	9,819,085	27,272,884
2043	13,683,724	3,939,601	8,902,991	26,526,316
2044	13,742,634	3,974,581	8,022,366	25,739,581
2045	13,799,352	3,997,677	7,182,761	24,979,790
2046	13,844,071	4,036,650	6,387,160	24,267,881
2047	13,767,499	4,057,234	5,638,065	23,462,798
2048	13,699,599	4,033,029	4,930,472	22,663,100

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Continued:

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2049	13,523,262	3,998,298	4,285,405	21,806,965
2050	13,322,490	3,927,102	3,694,571	20,944,163
2051	13,063,354	3,794,674	3,158,689	20,016,717
2052	12,761,403	3,690,683	2,677,654	19,129,740
2053	12,411,671	3,545,740	2,250,144	18,207,555
2054	12,006,357	3,424,192	1,874,886	17,305,435
2055	11,571,920	3,245,055	1,549,012	16,365,987
2056	11,085,315	3,073,027	1,269,206	15,427,548
2057	10,569,691	2,902,277	1,031,646	14,503,614
2058	10,072,521	2,727,472	832,180	13,632,173
2059	9,545,165	2,553,405	666,475	12,765,045
2060	9,021,409	2,385,171	530,226	11,936,806
2061	8,500,752	2,220,555	419,303	11,140,610
2062	7,991,912	2,060,193	329,835	10,381,940
2063	7,489,950	1,905,068	258,299	9,653,317
2064	7,006,355	1,755,240	201,549	8,963,144
2065	6,537,360	1,610,983	156,820	8,305,163
2066	6,085,381	1,472,533	121,752	7,679,666
2067	5,650,181	1,340,077	94,368	7,084,626
2068	5,232,636	1,213,780	73,030	6,519,446
2069	4,830,998	1,093,813	56,427	5,981,238
2070	4,445,304	980,353	43,511	5,469,168
2071	4,075,498	873,522	33,469	4,982,489
2072	3,721,587	773,412	25,659	4,520,658
2073	3,383,706	680,081	19,588	4,083,375

Notes on the Expected Annual Benefit Payments:

- Based on the 2024 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses.

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Attained Age	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average	No.	Average
		Mon. Ben.		Mon. Ben.		Mon. Ben.		Mon. Ben.		Mon. Ben.		Mon. Ben.		Mon. Ben.		Mon. Ben.		Mon. Ben.		Mon. Ben.
Under 25	29	47	33	168	2		0		0		0		0		0		0		0	
25 to 29	47	49	150	232	30	478	0		0		0		0		0		0		0	
30 to 34	44	47	137	238	146	543	14		2		0		0		0		0		0	
35 to 39	24	44	110	223	141	551	71	966	20	1,262	0		0		0		0		0	
40 to 44	26	43	91	239	99	578	89	944	48	1,296	14		0		0		0		0	
45 to 49	22	43	64	250	64	575	52	984	52	1,351	39	1,720	8		0		0		0	
50 to 54	10		37	235	55	556	54	978	48	1,340	34	1,714	42	2,067	3		0		0	
55 to 59	8		31	233	45	581	49	988	45	1,358	34	1,753	44	2,110	19		3		0	
60 to 64	7		12		25	573	29	987	34	1,377	22	1,716	17		20	2,468	8		6	
65 to 69	1		4		7		6		6		5		2		1		1		1	
70 & up	3		3		4		1		0		0		0		0		0		2	

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Plan Year	Employer Contributions		Withdrawal Liability Payments		Total
2024	\$	20,794,000	\$	-	\$ 20,794,000
2025		20,794,000		-	20,794,000
2026		20,794,000		-	20,794,000
2027		20,794,000		-	20,794,000
2028		20,794,000		-	20,794,000
2029		20,794,000		-	20,794,000
2030		20,794,000		-	20,794,000
2031		20,794,000		-	20,794,000
2032		20,794,000		-	20,794,000
2033		20,794,000		-	20,794,000

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024 - Charges				
Type of Base	Date Established	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1 Plan Amendment	1/1/1995	\$ 893,692	1	\$ 893,692
2 Plan Amendment	1/1/1997	1,687,661	3	598,328
3 Plan Amendment	1/1/1998	3,674,604	4	1,007,161
4 Plan Amendment	1/1/1999	4,078,380	5	921,501
5 Plan Amendment	1/1/2000	3,200,463	6	620,765
6 Assumption Change	1/1/2001	1,271,627	7	217,707
7 Plan Amendment	1/1/2002	4,019,948	8	619,930
8 Assumption Change	1/1/2006	14,916,745	12	1,716,731
9 Recognition of 2008 Investment Loss	1/1/2009	19,266,432	14	2,006,974
10 Recognition of 2008 Investment Loss	1/1/2010	3,194,079	14	332,726
11 Recognition of 2008 Investment Loss	1/1/2011	13,001,409	14	1,354,350
12 Recognition of 2008 Investment Loss	1/1/2012	11,926,830	14	1,242,412
13 Actuarial Loss	1/1/2013	595,499	4	163,219
14 Assumption Change	1/1/2015	501,851	6	97,339
15 Actuarial Loss ¹	1/1/2016	6,514,226	7	1,115,256
16 Actuarial Loss ¹	1/1/2017	8,300,902	8	1,280,111
17 Actuarial Loss ¹	1/1/2018	9,453,682	9	1,333,617
18 Actuarial Loss ¹	1/1/2019	10,450,978	10	1,365,052
19 Actuarial Loss ¹	1/1/2020	12,889,313	11	1,574,012
20 Actuarial Loss ¹	1/1/2021	11,117,873	12	1,279,528
21 Actuarial Loss ¹	1/1/2022	12,734,605	13	1,390,434
22 Actuarial Loss ¹	1/1/2023	12,058,064	14	1,256,082
23 Actuarial Loss ¹	1/1/2024	14,261,367	15	1,424,165
TOTAL CHARGES		\$ 180,010,230		\$ 23,811,092

¹ The Actuarial Loss includes the application of Revenue Ruling 81-213.

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024 - Credits				
Type of Base	Date Established	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1 Assumption Change	1/1/1998	196,674	4	53,906
2 Actuarial Gain	1/1/2003	2,478,823	9	349,684
3 Actuarial Gain	1/1/2010	783,714	1	783,714
4 Bifurcated gain - 2009	1/1/2011	4,687,115	2	2,417,326
5 Bifurcated gain - 2010	1/1/2012	4,174,401	3	1,479,955
6 Bifurcated gain - 2011	1/1/2014	8,985,524	5	2,030,260
7 Actuarial Gain	1/1/2015	4,687,521	6	909,196
TOTAL CREDITS		\$ 25,993,772		\$ 8,024,041
NET CHARGE		\$ 154,016,458		\$ 15,787,051

Attachments to 2024 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

In accordance with RPA '94, the interest assumption used to measure Current Liability was changed from 2.55% to 3.29%.

The mortality table used to determine RPA '94 Current Liability is the static mortality table as described under Regulation §1.430(h)(3)-1(e). The 2023 table was updated to 2024.

The discount rate used to determine the present value of vested benefits for withdrawal liability purposes was changed from 6.75% to 6.50% to equal the rate of return used for funding purposes.

Mortality rates for healthy members was updated from 125% of the Pri.H-2012 Employee Blue Collar Mortality Table, generationally projected using Scale MP-2020 rates to 115% of the Pri.H-2012 Employee Blue Collar Mortality Table, generationally projected using Scale MP-2020 rates, in anticipation of improving longevity in the future.

The assumed administrative expense was increased from \$940,000 to \$968,200, payable monthly to account for inflation.

Western States Insulators & Allied Workers Pension Fund

EIN 51-0155190

Plan No. 001

Plan Year Ended December 31, 2024

Form 5500, Schedule H, Part III

Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning	01/01/2024	and ending	12/31/2024
▶ Round off amounts to nearest dollar.			
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.			

A Name of plan W. STATES & ALLIED WRKRS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF W. STATES INSULATORS & ALLIED WRKRS PENSION PLAN	D Employer Identification Number (EIN) 51-0155190

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

1a Enter the valuation date:	Month <u>1</u> Day <u>1</u> Year <u>2024</u>
b Assets	
(1) Current value of assets.....	1b(1) 489,241,909
(2) Actuarial value of assets for funding standard account	1b(2) 515,038,273
c (1) Accrued liability for plan using immediate gain methods	1c(1) 437,301,691
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 437,301,691
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 700,835,653
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 18,942,098
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 32,510,086
(3) Expected plan disbursements for the plan year.....	1d(3) 33,893,987

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

SIGN HERE		<u>9/2/2025</u>
JACQUELINE R. KING	Signature of actuary	Date
CHEIRON, INC.	Type or print name of actuary	23-08097
201 LOMAS SANTA FE SUITE 400 SOLANA BEACH	Firm name	Most recent enrollment number (877) 243-4766
CA 92075	Address of the firm	Telephone number (including area code)

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	489,241,909
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,794	359,343,925
(2) For terminated vested participants	641	74,348,511
(3) For active participants:		
(a) Non-vested benefits		28,857,005
(b) Vested benefits		238,286,212
(c) Total active	2,456	267,143,217
(4) Total	4,891	700,835,653
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	69.81 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	22,991,872				
Totals ▶			3(b)	22,991,872	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	117.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	935,884
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	14,261,367	1,424,165

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	9,689,554

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	180,010,230	23,811,092
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,177,542**e** Total charges. Add lines 9a through 9d..... **9e** 35,678,188**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 154,016,458**g** Employer contributions. Total from column (b) of line 3..... **9g** 22,991,872

	Outstanding balance	
9h	25,993,772	8,024,041

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 11,268,105**j** Full funding limitation (FFL) and credits:

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

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

(3) FFL credit

9j(1)	119,030,571	
9j(2)	125,350,879	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 196,300,476**m** Credit balance: If line 9l is greater than line 9e, enter the difference**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**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)		0
9o(2)(a)		0
9o(2)(b)		0
9o(3)		0

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/20/1959
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND 7180 KOLL CENTER PARKWAY, #200 PLEASANTON CA 94566-3184
2b	Employer Identification Number (EIN) 51-0155190
2c	Plan Sponsor's telephone number (800) 320-0184
2d	Business code (see instructions) 238900

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

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

SIGN HERE	<i>Michael Patterson</i>	09/29/2025	MICHAEL PATTERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Craig Skeie</i>	09/29/2025	CRAIG SKEIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6, 020
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3, 301 6a(2) 3, 258 6b 1, 621 6c 576 6d 5, 455 6e 283 6f 5, 738 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 143

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

Western States Insulators and Allied Workers' Pension Plan

EIN: 51-0155190

Plan Number: 001

FYE: December 31, 2024

Schedule R, line 13d - multiple collective bargaining agreement expiration dates

Performance Contracting, Inc.

34-1467168

Expiration Dates

7/31/2025

7/5/2026

Farwest - Insulation Contracting

20-0393110

Expiration Dates

7/31/2025

7/31/2026

SAFWAY SERVICES

34-1761339

Expiration Dates

3/22/2026

7/31/2027

5/31/2030

GLOBAL SCAFFOLD CONSTRUCTION SERVICES

27-1258935

Expiration Dates

7/5/2026

7/31/2027

5/31/2030

ARGUS CONTRACTING

23-1517682

Expiration Dates

1/31/2025

3/22/2025

12/31/2025

7/31/2026

7/31/2027

5/31/2030