

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 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ 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 INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 09/10/1960
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSIO NEBA 2010 N W 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028-2887 2010 N W 150TH AVENUE SUITE 200 PEMBROKE PINES, FL 33028
2b	Employer Identification Number (EIN) 52-6038497
2c	Plan Sponsor's telephone number 888-632-2887
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.	03/24/2026	RON PERSOL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/23/2026	JAMES GRIBBINS
	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 EXECUTIVE CMTTE OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIO 2010 N W 150TH AVENUE PEMBROKE PINES, FL 33028-2887	3b Administrator's EIN 52-1086181 3c Administrator's telephone number 888-632-2847
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 6715
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) 2673 6a(2) 2755 6b 2933 6c 977 6d 6665 6e 538 6f 7203 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 132
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
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 <u>1</u> (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	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 07/01/2024 and ending 06/30/2025	
A Name of plan INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6038497

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

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	439508		08/01/2024	07/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5633089

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE 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 07/01/2024 and ending 06/30/2025

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

A Name of plan INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6038497

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 563643970
(2) Actuarial value of assets for funding standard account	1b(2) 587245842
c (1) Accrued liability for plan using immediate gain methods	1c(1) 798264907
(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) 759911415
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) 1167035852
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20595107
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 62274325
(3) Expected plan disbursements for the plan year	1d(3) 63933736

Statement by Enrolled Actuary

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

SIGN HERE	03/30/2026
Signature of actuary JUDITH GOODSTEIN, FSA, MAAA	Date 23-06850
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET NW, SUITE 900 S WASHINGTON, DC 20036	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	563643970
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3002	768322582
(2) For terminated vested participants	1076	109475505
(3) For active participants:		
(a) Non-vested benefits		35395593
(b) Vested benefits		253842172
(c) Total active	2377	289237765
(4) Total	6455	1167035852
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.30 %

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
01/15/2025	40596169	0			
Totals ►			3(b)	40596169	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	77.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
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	2031
• 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		3.69 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ 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	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		8.4 %
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)		1600000
(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	-4037942	-414341
3	-1859082	-190764
4	-71079	-7294

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)	5
(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	55620546

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	8143939

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☐ N/A		Post-retirement ☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)		
(2) Females	6c(2)		
d Valuation liability interest rate	6d	%	%
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)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	%	
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)		
(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
8	8358394	670316

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	
b Employer's normal cost for plan year as of valuation date	9b	

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)	257037777	47019532
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 3861443**e** Total charges. Add lines 9a through 9d.....**9e** 59024914**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 23619384**g** Employer contributions. Total from column (b) of line 3.....**9g** 40596169**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	22399328	2324620

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 3118540**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)	285031158	
9j(2)	489136466	
9j(3)		

k (1) Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 69658713**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10633799**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)****(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 07/01/2024 and ending 06/30/2025

A Name of plan INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6038497

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE BLACKSTONE GROUP

13-3702086

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

GROSVENOR INSTITUTIONAL PARTNERS

36-4336976

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

NEW TOWER TRUST COMPANY

20-1641876

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

EARNEST PARTNERST

58-2386669

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

CORBIN CAPITAL PARTNERS LP

30-2099433

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

DYAL OFFSHORE INVESTORS LP

98-0657373

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

CRESCENT MEZZANINE PARTNERS

80-0790681

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

LSV INTL VALUE EQUITY

20-0726879

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(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)

NATIONAL EMPLOYEE BENEFITS ADMINIST

52-6038497

(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 50	NONE	519371	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(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	370126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS

138 ANDOVER ROAD
ANDOVER, MA 01810

(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 19 28 50 51	NONE	267978	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)

THE SEGAL COMPANY

13-1835864

(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	NONE	240926	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

642 NEWTOWN YARDLEY RD 205
NEWTOWN, PA 18940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	175000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL INVESTMENT SERVICES

200 W MADISON STREET
CHICAGO, IL 60606

(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 28 50 51	NONE	128040	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)

O'DONOGHUE & O'DONOGHUE

53-0120528

(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	126982	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JANUS HENDERSON

201 BISHOPSGATE
LONDON EC2M 3AE GB

(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	120917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HARDMAN JOHNSTON

13-3257590

(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	117149	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)

PNC

22-1146430

(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 50 62 68	NONE	80690	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GREAT LAKES

7017 PEARL RD
CLEVELAND, OH 44130

(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 28 50 51	NONE	76913	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALIBRE CPA GROUP, PLLC

47-0900880

(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	75689	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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 99	NONE	31775	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABEL NOSER

ONE BATTERY PARK PLAZA 6
NEW YORK, NY 10004

(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	5788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSIO		D Employer Identification Number (EIN) 52-6038497
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: EARNEST PARTNERS MULTIPLE INVESTMEN		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-4377500-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20264844
a Name of MTIA, CCT, PSA, or 103-12 IE: HARDMAN JOHNSON INTERNATIONAL EQUIT		
b Name of sponsor of entity listed in (a): HARDMAN JOHNSTON GLOBAL ADVISORS		
c EIN-PN 26-6493485-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21682782
a Name of MTIA, CCT, PSA, or 103-12 IE: LSV INTERNATIONAL VALUE EQUITY TRUS		
b Name of sponsor of entity listed in (a): LSV ASSET MANAGEMENT		
c EIN-PN 20-0726879-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27133401
a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17993309
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN DIVERSIFIED INTL SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-015	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 203861
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN GLBL EMERGING MARKETS SEPARATE		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-013	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41901
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN INTL EQUITY SEPARATE ACCT-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-048	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 183233
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule D (Form 5500) 2024 v. 240311		

a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP GROWTH I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-066	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2497170
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGECAP VALUE III SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-068	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1424720
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LGCAP S&P 500 INDEX SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	332669
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP GROWTH III SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-026	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	197365
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN MIDCAP VALUE I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-043	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	190220
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP GROWTH I SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-070	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	216691
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMALLCAP VALUE II SA-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-096	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	163633
a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN US PROPERTY SEP ACCT-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-027	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	454866
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-R6			
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY			
c EIN-PN 42-0127290-116	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	192452
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET RUSSELL 1000 GROWTH I			
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY			
c EIN-PN 04-0025081-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	88360306

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TRUST FUND (CORP)**b** Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-3869666-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 26123070
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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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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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
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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 07/01/2024 and ending 06/30/2025

A Name of plan INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSI	D Employer Identification Number (EIN) 52-6038497

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	9246615	9616930
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6349086	4412558
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1055619	1023060
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8620445	16672038
(2) U.S. Government securities	1c(2)	15370190	15136815
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	56985355	58432147
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	96327740	102145168
(5) Partnership/joint venture interests	1c(5)	186854822	181923551
(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)	139529579	152741529
(10) Value of interest in pooled separate accounts	1c(10)	5640581	6098781
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	38447311	48816183
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	564427343	597018760
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	458342	510282
i Acquisition indebtedness	1i		
j Other liabilities	1j	325032	732430
k Total liabilities (add all amounts in lines 1g through 1j)	1k	783374	1242712
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	563643969	595776048

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)	40596169	
(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)		40596169
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	417558	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2141259	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	462203	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3021020
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1498438	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1498438
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	105959925	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	106100388	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-140463
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	19853803	
(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)		19906591
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		681456
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		10585647
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		1861870
d Total income. Add all income amounts in column (b) and enter total	2d		97864531

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	61231273	
(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)		61231273
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)	519371	
(3) Recordkeeping fees	2i(3)	31789	
(4) IQPA audit fees	2i(4)	43900	
(5) Investment advisory and investment management fees	2i(5)	2981588	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	240926	
(8) Legal fees	2i(8)	126982	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	556623	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4501179
j Total expenses. Add all expense amounts in column (b) and enter total	2j		65732452

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		32132079
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: **CALIBRE CPA GROUP PLLC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
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?	☒		1000000
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?	☒		181229117
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 568037.

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 07/01/2024 and ending 06/30/2025		
A Name of plan INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSIO		D Employer Identification Number (EIN) 52-6038497
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 52-6038497		
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 **GRIBBINS INSULATION**

b EIN **35-1630725**

c Dollar amount contributed by employer **2982411**

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 **BRAND SAFWAY**

b EIN **13-3909680**

c Dollar amount contributed by employer **2459017**

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 **JT THORPE & SON INSULATION**

b EIN **94-0925270**

c Dollar amount contributed by employer **2157017**

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 **ADVANCED INDUSTRIAL**

b EIN **26-3755447**

c Dollar amount contributed by employer **1945490**

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 **TRIANGLE INSULATION**

b EIN **61-0505334**

c Dollar amount contributed by employer **2327288**

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 **PERFORMANCE CONTRACTING**

b EIN **34-1467168**

c Dollar amount contributed by employer **2457196**

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): _____

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 **BONDY INSULATION**

b EIN **38-3055273**

c Dollar amount contributed by employer **2058719**

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 **DAY & ZIMMERMAN**

b EIN **23-2499111**

c Dollar amount contributed by employer **1466372**

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 **SUPERIOR INDUSTRIAL INSULATION**

b EIN **34-1302438**

c Dollar amount contributed by employer **1462242**

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 **CAPITOL INSULATION**

b EIN _____

c Dollar amount contributed by employer **1350251**

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): _____

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	1076
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	1061
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	1017
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	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 48.3 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 9.5 %

High-Yield Debt: 10.6 % Real Assets: 16.7 % Cash or Cash Equivalents: 2.5 % Other: 12.4 %

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 .



**INSULATORS AND ALLIED WORKERS
NATIONAL PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2025





INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
Insulators and Allied Workers National Pension Fund

Opinion

We have audited the accompanying financial statements of the Insulators and Allied Workers National Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions as of June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the 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.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and investment fees are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Bethesda, MD
January 30, 2026



INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2025 AND 2024

	2025	2024
Assets		
Assets		
Investments - at fair value	\$ 581,271,778	\$ 547,776,023
Receivables		
Employer contributions	4,412,558	6,349,086
Interest and dividends	487,818	464,581
Due from broker	516,402	583,793
Total receivables	5,416,778	7,397,460
Prepaid benefits	18,840	7,245
Cash	9,616,930	9,246,615
Total assets	596,324,326	564,427,343
Liabilities and Net Assets		
Liabilities		
Accounts payable	510,281	458,341
Due to broker	732,430	325,032
Total liabilities	1,242,711	783,373
Net assets available for benefits	\$ 595,081,615	\$ 563,643,970

See accompanying notes to financial statements.



INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 50,617,252	\$ 38,960,213
Interest and dividends	5,873,162	10,794,054
	56,490,414	49,754,267
Less: investment expenses	(2,981,588)	(4,156,902)
Net investment income	53,508,826	45,597,365
Contribution income		
Contributions from employers under union agreement	41,721,937	43,865,252
Withdrawal income	-	4,000
Reciprocity income (net of payments)	(1,125,768)	(348,959)
Total contribution income	40,596,169	43,520,293
Other income		
Reimbursements and refunds	83,514	361,125
Total additions	94,188,509	89,478,783
Deductions		
Benefits paid	61,231,273	61,086,729
Administrative expenses	1,519,591	1,561,317
Total deductions	62,750,864	62,648,046
Net change	31,437,645	26,830,737
Net assets available for benefits		
Beginning of year	563,643,970	536,813,233
End of year	\$ 595,081,615	\$ 563,643,970

See accompanying notes to financial statements.



INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2025 AND 2024

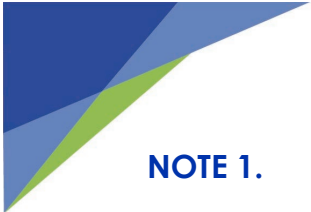
NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Insulators and Allied Workers National Pension Fund (the Plan) (formerly, the National Asbestos Workers Pension Fund) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General - The Plan is a defined benefit pension plan covering both asbestos workers, pursuant to various collective bargaining agreements between local asbestos workers' unions and employers, and certain other employees who are not covered by such collective bargaining agreements. The Plan was established on September 10, 1960 under an Agreement and Declaration of Trust (the Agreement) between certain local unions of the International Association of Heat and Frost Insulators and Asbestos Workers and certain employers of asbestos workers. On October 21, 1976, the name of the Plan became National Asbestos Workers Pension Fund. On July 1, 2024, the name of the Plan became Insulators and Allied Workers National Pension Fund. The Plan is operated and administered by the Executive Committee of the Board of the Plan, generally, each local union, which is a party to the Agreement, is entitled to name and appoint one union trustee and the association of insulation contractors within the jurisdiction of each local union is entitled to name and appoint one employer trustee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

To provide benefits, the Plan maintains a significant portion of its assets in investments, which are subject to fluctuation in value. Further, the Plan is subject to risks associated with each investment, such as compliance of the issuer with certain contractual obligations. The Plan minimizes concentrations of risk by hiring professionals to manage and evaluate investments and by diversifying the holdings in its investment portfolio, which limits the amount of credit exposure to any one issuer.

Pension and Retirement Benefits - Participants satisfying certain preconditions are provided normal retirement at age 65, early retirement at the earlier of age 55, with at least 5 years of credited service, deferred vested retirement if the participant is non-active with at least 5 years of credited service (10 years in some cases), and disability retirement if the participant has at least 10 years of credited service, including 2,000 hours of service, and is permanently and totally disabled. Notwithstanding the credited service requirements for obtaining benefits, vesting is provided based on obtaining 5 years of credited service (10 years in some cases).



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Retirement benefits are determined based on (a) the appropriate benefit unit at the date of retirement for the employee's local union multiplied by each year or fraction of a year of credited service before contributions commenced to the Plan on the employee's behalf or, if later, July 1, 1964 (past credited service) plus (b) the appropriate benefit rate at the date of retirement for the employee's local union multiplied by the total of contributions made, for the period of employment beginning with the later of the date contributions are made on an employee's behalf or July 1, 1964, on behalf of an employee after adjustment according to Plan provisions effective as of the employee's retirement date (future credited service). There are special provisions which apply to participants in certain merged plans. Pension benefits may also be paid pursuant to reciprocal agreements with certain other pension plans.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates - The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

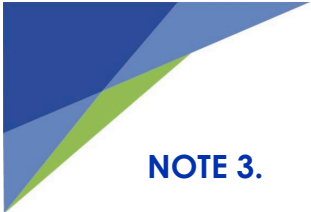
Investment Valuation and Income Recognition - Investments are carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for a discussion of fair value measurements.

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

Employer Contributions Receivable - Employer contributions receivable is stated at the amount management expects to collect from balances outstanding at year end. Based on a review of historical losses, current economic conditions and supportable and reasonable forecast assumptions, management has concluded that any expected credit losses on balances outstanding at year end will be immaterial.

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

Administrative Expenses - Administrative expenses are paid directly by the Plan to service providers, including PNC, the investment custodian for the Plan, and NEBA, the recordkeeper for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.



NOTE 3. PLAN CONTINUATION

It is the present intention of the Trustees to continue the Plan indefinitely. In the event of the termination of the Plan for any reason, the assets of the Plan shall be liquidated and allocated to the benefit of the participants as described in Article XII of the Plan document. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter dated January 28, 2016, in which the Internal Revenue Service (IRS) stated that the Plan was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The IRS has ruled that the Plan is exempt from federal income taxes pursuant to IRC Section 401(a).

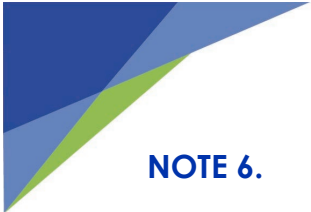
Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2022.

NOTE 5. FUNDING POLICY

Employer contributions to the Plan are based upon hourly contribution rates. These rates change pursuant to and are determined by collective bargaining agreements between local unions which are members of the International Association of Heat and Frost Insulators and Asbestos Workers, on the one part, and associations of insulation contractors and individual contractors, on the other part.

NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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



NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

plan participants or their beneficiaries. Benefits under the Plan are based on contributions received by the Plan on participants' behalf and past service. Benefits payable under all circumstances are included to the extent they are deemed attributable to participants' service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuations date and the expected date of payment.

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

Actuarial present value of accumulated plan benefits	
Participants currently receiving benefits	\$ 548,178,151
Other participants	<u>195,285,769</u>
	743,463,920
Non-vested accumulated plan benefits	<u>16,447,495</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 759,911,415</u>

The following factors affected the change in the actuarial present value of accumulated plan benefits from July 1, 2023 to July 1, 2024:

Actuarial present value of accumulated plan benefits as of July 1, 2023	<u>\$ 755,558,717</u>
Benefits accumulated, net experience gain or loss, changes in data	14,833,689
Interest	50,572,905
Changes in actuarial assumptions	104,535
Plan amendments	(71,702)
Benefits paid	<u>(61,086,729)</u>
	4,352,698
Actuarial present value of accumulated plan benefits as of July 1, 2024	<u>\$ 759,911,415</u>

Summary of Actuarial Assumptions used in the July 1, 2024 valuation were:

The following economic assumptions were used in valuing the liabilities and benefits under the Plan.

Investment Return: 7.00% as of July 1, 2024

**NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)**

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

Mortality:

Healthy - RP-2006 Blue Collar Mortality Table for non-annuitants and the RP-2006 Blue Collar Healthy Annuitant Table for annuitants. The base mortality rates were increased by 10% for all ages and generationally projected with the MP-2020 improvement scale from 2014.

Disabled - RP-2006 disabled retiree mortality table.

Retirement Rates for Active

Participants:

<u>Age</u>	<u>Rate</u>
55-58	10%
59-60	11%
61-62	27%
63	10%
64-69	40%
70+	100%

**Weights Average
Retirement Age:**

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the current actuarial valuation.

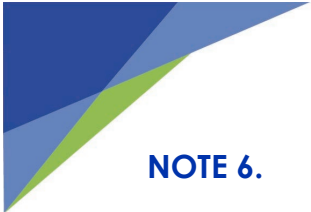
Retirement Rates for Inactive

Vested Participants:

<u>Age</u>	<u>Rate</u>
55	10%
56-60	5%
61-63	12%
64	25%
65	50%
66	25%
67 - 69	10%
70+	100%

**NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)**

Future Benefit Accruals:	It was assumed that contributions would be made at the rates in effect on the valuation date for each active employee based on the same number of hours they have averaged over the past three years.
Unknown Data for Participants:	Same as those exhibited by participants with similar known characteristics.
Definition of Active Participants:	Active participants are defined as those with at least 220 hours in the most recent plan year and who have accumulated at least one year of credited service, excluding those who have retired as of the valuation date.
Exclusion of Inactive Non-Vested:	Terminated vested participants over age 79 on the valuation date were not valued.
Percent Married:	70% for males, 40% for females.
Age of Spouse:	Females are assumed to be 2 years younger than males.
Benefit Election:	85% of married participants are assumed to elect the 50% joint and survivor form of payment. All remaining participants are assumed to elect the single life annuity.
Administrative Expenses:	\$1,600,000 payable at the beginning of the year, for the plan year July 1, 2024.
Actuarial Value of Assets:	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the differences between the actual market return and the projected return on the market value and is recognized over a five year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method. Entry age is the age on the date hours were first reported or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as of the current benefit accrual rate had always been in effect.



NOTE 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The foregoing 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 the 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 following actuarial assumptions that were used in the July 1, 2025 valuation have been changed from those assumptions used in the July 1, 2024 valuation.

Current Liability

Assumptions:	The interest assumption was updated from 2.85% to 2.69%, which is within the permissible range prescribed under Internal Revenue Code Section 431(c)(6)(E).
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The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2024. Had the valuation been performed as of June 30, 2024, there would be no material differences.

Since information on the accumulated plan benefits at June 30, 2025, and the changes therein for the year then ended are not included, the financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025, and the changes therein for the year then ended, but a presentation of only the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status of the Plan is presented as of June 30, 2024.

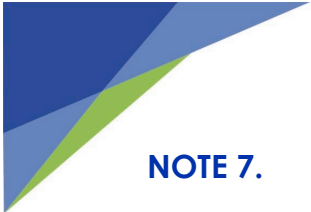
NOTE 7. FAIR VALUE MEASUREMENTS

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

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Short-term investments: Valued at cost which approximates fair value.

U.S. Government agencies notes and bonds: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

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

Common collective trusts, pooled separate accounts and 103-12 Investment Entities (103-12 IE's): Valued at the fair values reported in the entities' audited financial statements and are based on their net asset value as of the last day of the year.

Limited partnerships: The fair values of limited partnerships are determined from financial statements received by the Plan from the limited partnerships. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2025 and 2024:

Assets at Fair Value as of June 30, 2025				
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 16,672,038	\$ 16,672,038	\$ -	\$ -
U.S. Government agencies				
notes and bonds	15,136,815	14,491,607	645,208	-
Corporate notes and bonds	58,432,147	-	58,432,147	-
Common stocks	102,145,168	102,145,168	-	-
Total assets in the fair value hierarchy	192,386,168	\$ 133,308,813	\$ 59,077,355	\$ -
Investments measured at NAV*	388,885,610			
Total assets at fair value	\$ 581,271,778			

Assets at Fair Value as of June 30, 2024				
	Total	Level 1	Level 2	Level 3
Short-term investments	\$ 8,620,445	\$ 8,620,445	\$ -	\$ -
U.S. Government agencies				
notes and bonds	15,370,190	14,447,694	922,496	-
Corporate notes and bonds	56,985,355	-	56,985,355	-
Common stocks	96,327,740	96,327,740	-	-
Total assets in the fair value hierarchy	177,303,730	\$ 119,395,879	\$ 57,907,851	\$ -
Investments measured at NAV*	370,472,293			
Total assets at fair value	\$ 547,776,023			

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

Fair Value of Investments that Calculate Net Asset Value

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

The Plan's investment in these investment entities is subject to the terms of the respective agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities.

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

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables summarize the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of June 30, 2025 and 2024 by investment category:

Description	June 30, 2025 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 152,741,529	None	Daily	1 day to 30 days
Pooled separate accounts	6,098,781	None	Monthly	30 days
103-12 investment entities	48,816,183	None	Daily	1 day to 30 days
Limited partnerships	181,229,117	\$ 35,299,642	Quarterly, closed	30 days, closed
	<u>\$ 388,885,610</u>			

Description	June 30, 2024 Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Common collective trusts	\$ 139,529,579	None	Daily	1 day to 30 days
Pooled separate accounts	5,640,581	None	Monthly	30 days
103-12 investment entities	38,447,311	None	Daily	1 day to 30 days
Limited partnerships	186,854,822	\$ 37,070,617	Quarterly, closed	30 days, closed
	<u>\$ 370,472,293</u>			

The Plan's investment in the common collective trust category is comprised of several investments, all of which report as a direct filing entity (DFE) to the Department of Labor. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

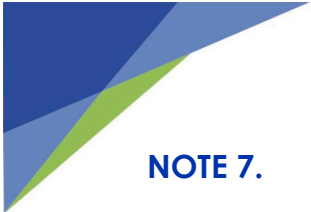
The Plan's investment in the pooled separate accounts category is a diversified real estate equity account consisting primarily of high quality, well leased real estate properties in the multifamily, industrial, office, retail and hotel sectors, which files as a DFE. The account has the ability to apply a contractual limitation which delays the payment of withdrawal requests. If the withdrawal limitation were applied, withdrawal requests included within the withdrawal limitation would be paid on a pro rata basis as cash becomes available for distribution.

The Plan's investment in the 103-12 investment entity accounts consists of two investments that both file as DFE's.

The following summarizes the investment strategy for each of the Plan's investments in the tables presented above which do not report as a DFE:

All of the Plan's investments in limited partnerships do not file as DFE's. The investment strategies of these limited partnerships are:

The American Core Realty Fund seeks to provide superior risk-adjusted real estate returns and capital preservation through a broad spectrum of real estate investment strategies designed to meet investor needs.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The ASB Meridian Real Estate Fund II seeks value added and re-positioning investments in multifamily offices, retail and industrial sectors. It focuses on investments within major metropolitan areas in the United States.

The Blackrock Real Estate Debt Strategies Fund III seeks to provide current income by investing primarily in a diversified portfolio of U.S. companies' debt instruments, including corporate loans, which are rated in the lower rating categories of the established rating services, or unrated debt instruments, which are in the judgment of the investment adviser of equivalent quality. The fund's secondary objective is to provide capital appreciation.

The Blackstone Alternative Asset Management L.P. invests in alternative investment strategies for leading institutional investors and sophisticated individuals, seeking attractive risk-adjusted returns to meet client investment goals.

The Boyd Watterson State Government Fund seeks income generation as a principal objective, and capital preservation and total return as a secondary objective.

The Corbin ERISA Opportunity Fund LP seeks to invest to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments.

The Crescent Mezzanine Partners VI Fund seeks to target healthcare services and industrial sectors as investments.

The Crescent Mezzanine Partners VIIB Fund seeks to target retail sectors as investments.

The Crescent Capital Trust II Levered Fund seeks capital appreciation and current income, principally through investments in discounted leveraged home loans and high yield bonds in the secondary market.

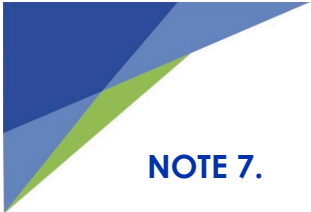
The Dyal Offshore Investors LP seeks to provide passive, minority equity capital to assist firms with generational transfers.

The Grosvenor Capital Management LP seeks to provide flexible access to alternatives investments across asset classes and through a range of implementation strategies, including funds, co-investments, secondary transactions, and direct investments.

The Hamilton Lane Strategic Opportunities Fund IV LP primarily focuses on making direct equity investments in companies with small to mid-sized enterprise values.

The Hamilton Lane Offshore Feeder Fund V LP seeks to provide tax-exempt investors with a viable vehicle to invest in a diversified portfolio to provide superior gains.

The Hamilton Lane Secondary Feeder Fund VI-B LP seeks to provide investors with significant capital appreciation by delivering attractive risk-adjusted returns.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

The Intercontinental Real Estate Fund seeks to be diversified by property mix and geography. Fund strategies actively seek opportunities to invest in both core and core-plus properties, as well as in value-add operating properties and development projects.

NOTE 8. SIGNIFICANT PLAN AMENDMENTS

No significant plan amendments were adopted during the fiscal years ending June 30, 2025 and 2024.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of additions per the financial statements to the Form 5500 for the year ended June 30, 2025:

Total additions per the financial statements	\$ 94,188,509
Add: investment expenses	<u>2,981,588</u>
Total additions per Form 5500	<u>\$ 97,170,097</u>

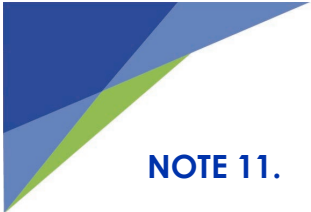
The following is a reconciliation of deductions per the financial statements to the Form 5500 for the year ended June 30, 2025:

Total deductions per the financial statements	\$ 62,750,864
Add: investment expenses	<u>2,981,588</u>
Total deductions per Form 5500	<u>\$ 65,732,452</u>

NOTE 10. RISKS AND SIGNIFICANT UNCERTAINTIES

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

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



NOTE 11. COMMITMENTS

As of June 30, 2025 and 2024, the Plan has made commitments to the Crescent Mezzanine Partners VI Fund, Dyal Offshore Investors LP, the Crescent Mezzanine Partners VII B Fund, Hamilton Lane Secondary Fund VI-B LP and the Blackrock Real Estate Debt Strategies Fund III in the amount of \$10 million each. The Plan also has commitments to the ASB Meridian Real Estate Fund for \$7.5M, American Core Realty Fund for \$5.8M, Hamilton Lane Strategies Fund and Crescent Capital Trust II Levered for \$12.5M each, and Hamilton Lane Offshore Feeder Fund V LP for \$30M. The outstanding commitments to fund partnership investments as of June 30, 2025 and 2024 are as follows:

	2025	2024
ASB Meridian Real Estate Fund II	\$ 1,886,817	\$ 1,886,817
Blackrock Real Estate Debt Strategies Fund III	2,551,184	2,880,977
Crescent Mezzanine Partners VIB Fund	741,408	741,408
Crescent Mezzanine Partners VII B Fund	2,963,889	1,443,408
Crescent Capital Trust II Levered Fund	1,351,499	1,351,499
Dyal Offshore Investors LP	1,497,413	2,339,834
Hamilton Lane Offshore Feeder Fund V LP	15,437,968	15,600,000
Hamilton Lane Strategic Opportunities Offshore Fd IV	1,797,281	1,826,674
Hamilton Lane Secondary Fund VI-B LP	7,072,183	9,000,000
	<u>\$ 35,299,642</u>	<u>\$ 37,070,617</u>

NOTE 12. RELATED PARTIES AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's Trustees also serve as Trustees of the Insulators and Allied Workers National Medical Fund, and both plans use the services of the same contract administrator.

The Plan also pays certain administrative expenses directly to service providers, including NEBA, the recordkeeper for the Plan. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 30, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Section 3: Certificate of Actuarial Valuation

Exhibit M: Summary of Plan Provisions

NAW Group Only
(Schedule MB, Line 6)

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.

Plan year

July 1 through June 30

Pension credit year

July 1 through June 30

Plan status

Ongoing plan

Normal retirement pension

- **Age Requirement:** 65
- **Service Requirement:** 2 years of future credited service.

Section 3: Certificate of Actuarial Valuation

- **Amount:** The sum of (1) and (2) below:
(1) Past Service Pension

Past service pension unit from the following table times the number of credited past service years (up to a maximum of 25 years, where applicable).

Local Union	Past Service Pension Unit
18, 35, 37, 41, 44 ^{1,2} , 45, 46, 50, 51, 75, 75B, 792, 80, 83, 88, 90, 100, 107 ³ , 114, 246	\$32.00
61 ⁴	7.60
72	10.48
77 ³	18.80
92	4.80
22	32.50

(2) Future Service Pension

Contribution Pension Account	Percentage
Through June 30, 2003	3.16%
July 1, 2003 – June 30, 2004	2.21%
July 1, 2004 – June 30, 2009	1.43%
July 1, 2009 – December 31, 2010	1.20%
January 1, 2011, and thereafter	1.00%

Contribution Pension Account means the contributions made on an employee's behalf after July 1, 1964, while a participant in the Plan. For active employees as of July 1, 1973, the Contribution Pension Account was increased by 10%. Further increases of 5% occurred for active employees as of July 1, 1981, July 1, 1982, July 1, 1985, July 1, 1988, July 1, 1989, July 1, 1990 (except members of Local 44), and January 1, 1992; 1% as of January 1, 1994, July 1, 1994, January 1, 1996, and January 1, 1997; and 3% as of January 1, 1998.

¹ The pension unit applied to credited past service earned under this Plan is \$16.00. In addition, former Local 44 pension plan participants with past service credits in the two calendar years preceding 1983 receive a past service merger benefit equal to that earned under the former Local 44 plan through December 31, 1982.

² Merged to create Local 50.

³ Merged into Local 72.

⁴ Merged into Local 92.

Section 3: Certificate of Actuarial Valuation

Unreduced early retirement pension

Employees with 30 or more years of service as of January 1, 2011, may retire at any age, with unreduced benefits for accruals prior to July 1, 2009, and unreduced benefits earned after July 1, 2009, if eligible for the rule of 90 (the total of attained age in whole years and years of credited service equal or exceeding ninety). All other employees can retire with an unreduced benefit if attained age 55, have at least 30 years of credited service and are eligible for the rule of 90.

Early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** 5 years of credited service, including 2,000 hours of service.
- **Amount:** Normal pension accrued reduced by 8% for each year from age 65 to age 60 and 4% for each year from age 60 to age 55.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service, including 2,000 hours of service.
- **Amount:** Normal or early pension accrued based on eligibility
- **Normal Retirement Age:** 65

Delayed retirement increases

Inactive vested participant benefits are increased by 6% per year from Normal Retirement Age to the actual retirement age.

Supplemental benefit

- **Requirement:** Participant did not retire immediately upon accruing 30 years of future credited service prior to July 1, 2009.
- **Amount:** Actuarial present value of 50% of Contribution Pension Account accrued during the Plan Year beginning July 1, 2008, and frozen as of June 30, 2009, payable as additional monthly benefit.

Section 3: Certificate of Actuarial Valuation

Surviving spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service, including 2,000 hours of service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of the 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is not rejected, and the spouse predeceases the participant, the participant's benefit amount would subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant.

Optional forms of payment

100% joint and survivor annuity and 75% joint and survivor annuity. Both forms of payment include the pop-up feature and can be elected with a spouse or non-spouse beneficiary.

Participation

Upon the employee's first hour of service.

Section 3: Certificate of Actuarial Valuation

Credited service

- **Past Service – Before July 1, 1960¹:** One year for each year of service under a collective bargaining agreement of the International Union.
- **Past Service – After June 30, 1960, and prior to July 1, 1964¹:** One year for 1,000 or more hours of service per plan year between July 1, 1960, and June 30, 1964; partial credit for less than 1,000 hours of service. Maximum past service credit is 25 years.
- **Future Service – After June 30, 1964, and prior to July 1, 1976¹:** One year for 1,000 or more hours of service per plan year after June 30, 1964; partial credit for less than 1,000 hours.
- **Future Service – After June 30, 1976¹:** One year of credited service for 870 or more hours of service per plan year after June 30, 1976; partial credit for less than 870 hours, as follows:

Hours	Credit
0 – 219	0
220 – 436	¼ Year
437 – 653	½ Year
654 - 869	¾ Year

¹ Different dates and conditions apply to locals first participating after April 1, 1966. Exceptions may apply in the case of plan mergers.

Section 3: Certificate of Actuarial Valuation

Contribution rates

Contributions to the Plan are governed by collective bargaining agreements between the employers and the local unions.

The following table shows the employer contribution rates for journeymen (exclusive of annual contribution rate increases required under the Rehabilitation Plan) in effect on July 1, 2024, for each local union together with the contribution rates in effect on July 1, 2023.

Local Union	Hourly contribution rate	
	July 1, 2023	July 1, 2024
18	\$4.00	\$4.00
22	4.00	4.00
37	4.45	4.45
41	4.00	4.00
45	4.00	4.00
46	4.00	4.00
50	4.75	4.75
51	4.15	4.55
67	4.00	4.00
74	4.36	4.36
75	4.25	5.25
80	10.00	10.58
86	4.50	4.50
90	4.21	4.21
92	4.75	4.75
114	4.36	4.36

Section 3: Certificate of Actuarial Valuation

The following table shows the employer contribution rates for journeymen (inclusive of annual contribution rate increases required under the Rehabilitation Plan) in effect on July 1, 2024, for each local union together with the contribution rates in effect on July 1, 2023.

Local Union	Hourly contribution rate	
	July 1, 2023	July 1, 2024
18	\$7.60	\$7.60
22	7.60	7.60
37	8.05	8.05
41	7.60	7.60
45	7.60	7.60
46	7.60	7.60
50	8.35	8.35
51	7.75	8.15
67	7.60	7.60
74	7.96	7.96
75	7.85	8.85
80	13.60	14.18
86	8.10	8.10
90	7.81	7.81
92	8.35	8.35
114	7.96	7.96

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Exhibit N: Summary of Plan Provisions

Staff Group Only

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.

Plan year

July 1 through June 30

Pension credit year

January 1 through December 31

Regular pension

- **Age & Service Requirement:** Age 62 with 5 years of service or age 55 with 20 years of service.
- **Amount:** For a participant who retires on or after January 1, 2008, the sum of (1) and (2) below:
 - (1) 2.25% of average annual compensation times the number of years of service on and after January 1, 2008, plus
 - (2) The total of (A) and (B), where (A) is 2% of average annual compensation as of December 31, 2007 times the number of years of service prior to January 1, 2008, for the first ten years; and (B) is the total of (i) and (ii) multiplied by years of service prior to January 1, 2008 (up to a maximum of 35 years), where (i) is 2% of that part of average annual compensation as of December 31, 2007 that is below Covered Compensation and (ii) is 2.5% of that part of average annual compensation as of December 31, 2007 that is above Covered Compensation.

Under the Regular Pension, (1) and (2)(B) above are reduced if a participant retires before age 62.

In no event will a participant's accrued benefit be less than the benefit accrued under the Plan as of December 31, 2007.

Average annual compensation means the average of an employee's highest five years' compensation prior to the time of retirement or termination (or December 31, 2007, where applicable). Maximum annual compensation each year is subject to corresponding year's IRC Section 401(a)(17) limit (\$345,000 for 2024 and \$330,000 for 2023).

Section 3: Certificate of Actuarial Valuation

IRC Section 415(b) maximum benefit amount: \$275,000 for 2024 (\$265,000 for 2023), actuarially reduced for retirement before age 62.

Covered Compensation is determined as of December 31, 2007, as the average Social Security taxable wage base for the 35 years ending with the year in which Social Security Retirement Age is attained.

Early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** 5 years of service.
- **Amount:** Regular pension amount reduced by the following factors for each full and partial month by which the participant is younger than age 62 on the annuity starting date: 1/2% per month from age 62 to 60, and 5/12% per month from age 60 to 55. There is no reduction for part (2)(A) of the Regular pension amount if the participant has 20 or more years of service.

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of service and in active service on the date of disability.
- **Amount:** Regular pension accrued payable immediately.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of service.
- **Amount:** Regular pension amount payable at age 62 or Early Retirement pension payable as early as age 55.
- **Normal Retirement Age:** 65

Section 3: Certificate of Actuarial Valuation

Surviving spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the unreduced 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of the unreduced 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant with a 3-year guarantee without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional forms of payment

If married, optional forms of payment include:

- 75% or 100% joint and survivor annuity
- 75% or 100% joint and survivor annuity with pop-up
- Single life annuity with 36 months guaranteed.

Actuarial Equivalence: 7% interest rate, 1983 male GAM for participants and 1983 female GAM for spouses for non-disability retirements

Participation

Immediately upon employment.

Years of service

Elapsed time from employment date to termination date.

Section 3: Certificate of Actuarial Valuation

Vesting credit

Elapsed time from employment date to termination date.

Contribution rate

19.4% of salary, effective December 1, 2022

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation, except the mandatory increases to the 415(b) benefit limit and 401(a)(17) compensation limit recognized as of June 30, 2024:

- IRC Section 401(a)(17) limit, previously \$330,000
- IRC Section 415(b) maximum benefit amount, previously \$265,000

Section 3: Certificate of Actuarial Valuation

Exhibit O: Summary of Plan Provisions

AWLU Group Only

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.

Plan year

July 1 through June 30

Pension credit year

January 1 through December 31

Regular pension

- **Age Requirement:** 60
 - **Service Requirement:** 5 years of credited service
 - **Amount:** The sum of (1) and (2) below:
 - (1) 2.25% of final average salary for each year of credited service accrued through December 31, 2023. Final average salary is salary earned during the highest five years out of the last ten full calendar years prior to the earlier of termination and December 31, 2023;
 - (2) 2.25% of annual salary for each year credited service is earned after December 31, 2023.
- Maximum annual salary each year is subject to corresponding year's IRC Section 401(a)(17) limit (\$345,000 for 2024 and \$330,000 for 2023). IRC Section 415(b) maximum benefit amount: \$275,000 for 2024 (\$265,000 for 2023), actuarially reduced for retirement before age 62.

Early retirement pension

- **Age Requirement:** 55
- **Service Requirement:** 5 years of credited service

Section 3: Certificate of Actuarial Valuation

- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 60.

Disability

- **Age Requirement:** None
- **Service Requirement:** 9 years of credited service, one of which is future service, and in active service on date of disability
- **Amount:** Regular pension accrued, payable immediately.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service
- **Amount:** Regular pensions amount payable at age 60 or Early Retirement pension payable as early as age 55.
- **Normal Retirement Age:** 60

Surviving spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 5 years of credited service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have been age 55.

Post-retirement death benefit

If the participant is married, pension benefits are paid in the form of the 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If the form is not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If the form is rejected, or if the participant is not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

Optional forms include the 60-month and 120-month certain and life annuities. For married participants, optional forms also include the single life annuity, 50% joint and survivor annuity with pop-up, 75% and 100% joint and survivor annuities with and without pop-up.

Participation

The earliest January 1, or July 1, after completion of a 12-consecutive-month period with 1,000 hours of service in covered employment.

Credited service

Sum of Past Service and Future Service. One year of Past Service credit is granted for each calendar year that the participant worked full time prior to January 1, 1974. One year of Future Service is granted for each calendar year beginning on or after January 1, 1974, in which the participant has completed 1,000 hours of service under covered employment.

Vesting service

One year of vesting service for each calendar year in which 1,000 hours of service were completed.

Contribution rate

23% of total payroll effective July 1, 2023

Changes in plan provisions

Effective January 1, 2024, the plan was amended such that benefits accrued for the period on and after January 1, 2024 are equal to 2.25% of annual salary for each year credited service is earned after December 31, 2023.

Mandatory increases were made to the 415(b) benefit limit and 401(a)(17) compensation limit as of June 30, 2024:

- IRC Section 401(a)(17) limit, previously \$330,000
- IRC Section 415(b) maximum benefit amount, previously \$265,000

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
<u>Short-Term Investments</u>						
FEDERATED HERMES GOV. OB. FUND	Money Market	N/A	N/A	16,672,038	\$ 16,672,038	\$ 16,672,038
<u>U.S. Government Agencies Notes and Bonds</u>						
FREMF MORTGAGE TRUST	Notes	12/25/2050	VAR%	80,000	74,194	78,753
FANNIEMAE-ACES	Notes	7/25/2033	VAR%	115,000	111,424	113,504
FANNIEMAE-ACES	Notes	9/25/2028	VAR%	53,722	50,563	52,878
FANNIEMAE-ACES	Notes	2/25/2031	3.610%	87,076	87,365	84,296
FHLMC MULTIFAMILY STRUCTURED P	Notes	1/25/2029	3.633%	40,000	44,800	39,312
FHLMC MULTIFAMILY STRUCTURED P	Notes	5/25/2030	1.311%	55,000	47,120	48,211
FHLMC MULTIFAMILY STRUCTURED P	Notes	9/25/2030	1.566%	80,000	62,028	70,307
FHLMC MULTIFAMILY STRUCTURED P	Notes	9/25/2032	VAR%	165,000	156,853	157,948
USA TREASURY NOTES	U.S. Gov	11/15/2034	4.250%	259,000	252,327	259,850
USA TREASURY NOTES	U.S. Gov	11/15/2033	4.500%	282,000	283,962	289,668
USA TREASURY NOTES	U.S. Gov	4/15/2030	1.625%	405,000	405,627	411,026
USA TREASURY NOTES	U.S. Gov	8/31/2026	0.750%	124,000	113,252	119,510
USA TREASURY NOTES	U.S. Gov	07/31/2028	1.000%	1,326,000	1,165,736	1,222,453
USA TREASURY NOTES	U.S. Gov	5/15/2035	4.250%	836,000	822,990	837,304
USA TREASURY NOTES	U.S. Gov	1/31/2027	1.500%	45,000	42,598	43,406
USA TREASURY NOTES	U.S. Gov	3/31/2031	4.125%	4,060,000	4,046,150	4,111,073
USA TREASURY NOTES	U.S. Gov	3/31/2029	2.375%	1,345,000	1,242,472	1,281,529
USA TREASURY NOTES	U.S. Gov	4/30/2030	3.500%	3,032,000	2,943,799	2,993,039
USA TREASURY NOTES	U.S. Gov	12/31/2027	3.875%	229,000	228,438	229,966
USA TREASURY NOTES	U.S. Gov	05/15/2032	2.875%	2,886,000	2,648,497	2,692,782
Total U.S. Government agencies notes and bonds					14,830,195	15,136,815
<u>Corporate and Municipal Notes and Bonds</u>						
***7782 LLC	Notes	10/1/2029	5.026%	130,000	129,764	130,420
ACCENTURE CAPITAL INC	Notes	10/4/2034	4.500%	70,000	70,151	68,125
ACCREDITED MORTGAGE LOAN TRUST	Notes	10/25/2034	VAR%	195,170	192,730	187,207
AERCAP IRELAND	Notes	10/29/2026	2.450%	65,000	61,098	63,328
AECOM	Notes	3/15/2027	5.125%	510,000	502,984	511,545
AGREE LP	Notes	10/1/2030	2.900%	130,000	114,900	119,981
AIR CANADA 2015	Notes	6/15/2029	3.750%	50,941	48,585	49,521
AIR LEASE CORP	Notes	8/15/2026	1.875%	165,000	147,802	160,406
ALABAMA FEDERAL AID HIGHWAY FI	Muni Bond	9/1/2037	2.650%	20,000	15,820	15,890
ALEXANDRIA REAL ESTATE	Notes	7/1/2030	4.700%	35,000	32,834	34,979
ALLISON TRANSMISSION INC	Notes	10/1/2027	4.750%	388,000	360,566	394,419
ALLISON TRANSMISSION INC	Notes	1/30/2031	3.750%	140,000	126,875	128,318
AMER AIRLINE 17-2 AA PTI	Notes	4/15/2031	3.350%	152,180	136,734	144,771
AMEREN CORP	Notes	1/15/2028	1.750%	135,000	117,014	125,947
AMERICAN EXPRESS	Notes	4/25/2036	VAR%	115,000	118,895	119,086
AMERICAN EXPRESS CREDIT ACCOUN	Notes	8/16/2027	3.385%	110,000	109,998	109,890
AMERICAN HOME MTG INVT TR	Notes	1/25/2035	5.500%	40,067	39,495	39,682
AMERICAN HONDA FINANCE	Notes	10/22/2027	4.450%	170,000	169,883	170,252
AMERICAN HOMES 4 RENT	Notes	2/15/2028	4.250%	80,000	78,402	79,519
AMERICAN HOMES 4 RENT	Notes	7/15/2031	2.375%	55,000	46,634	47,892
AMERICREDIT AUTOMOBILE RECEIVABLE	Notes	1/20/2027	1.010%	75,939	73,047	75,216
AMGEN INC	Notes	2/25/2031	2.300%	125,000	107,760	111,166
AMKOR TECHNOLOGY INC	Notes	9/15/2027	6.625%	500,000	488,650	511,255
AMPHENOL CORP	Notes	3/30/2026	4.750%	65,000	64,778	65,143
AMPHENOL CORP	Notes	4/5/2029	5.050%	155,000	156,074	159,441
AMSR TRUST	Notes	8/17/2040	3.950%	115,000	104,433	111,890
AON CORP/AON GLOBAL HOLD	Notes	8/23/2031	2.050%	135,000	121,171	116,544
APA CORPORATION	Notes	1/15/2030	4.250%	264,000	237,517	252,727
AQUA FINANCE TRUST	Notes	12/20/2050	5.250%	107,156	106,922	107,808
ARTHUR J GALLAGHER & CO	Notes	2/15/2032	5.000%	80,000	79,947	81,078
AS MILEAGE PLAN	Notes	10/20/2029	5.021%	75,000	71,394	74,216
ASBURY AUTOMOTIVE GROUP	Notes	3/1/2028	4.500%	470,000	452,989	463,575
AT&T INC	Notes	2/1/2032	2.250%	165,000	142,787	142,007
AUTOMATION TOOLING SYSTE	Notes	12/15/2028	4.125%	520,000	454,347	507,224
AVIS BUDGET RENTAL CAR FUNDING	Notes	10/20/2027	6.020%	215,000	214,950	216,589
AXALTA COAT/DUTCH HLD BV	Notes	6/15/2027	4.750%	150,000	140,325	149,079
AXALTA COAT/DUTCH HLD BV	Notes	2/15/2029	3.375%	350,000	296,620	331,520
AXIS EQUIPMENT FINANCE RECEIVABLE	Notes	12/20/2029	6.090%	74,304	74,293	75,023

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JUNE 30, 2025

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Identity of issuer, borrower, lessor or similar party	Description					Cost	Current value
BANK OF NY MELLON CORP	Notes		2/11/2031	VAR%	125,000	\$ 125,681	\$ 127,646
BANK OF NOVA SCOTIA	Notes		6/12/2028	5.250%	140,000	139,763	144,210
BANK OF NOVA SCOTIA	Notes		12/7/2026	5.350%	145,000	144,810	147,059
BARCLAYS COMMERCIAL MORTGAGE	Notes		9/15/2054	2.108%	65,000	59,358	60,485
BARCLAYS COMMERCIAL MORTGAGE	Notes		12/15/2055	5.710%	50,000	51,499	52,244
BARCLAYS COMMERCIAL MORTGAGE	Notes		5/15/2052	3.583%	110,000	101,750	106,119
BARCLAYS COMMERCIAL MORTGAGE	Notes		4/15/2056	5.451%	130,000	133,010	134,230
BARCLAYS COMMERCIAL MORTGAGE	Notes		9/15/2056	VAR%	40,000	41,459	42,604
BARCLAYS COMMERCIAL MORTGAGE	Notes		9/15/2057	5.627%	90,000	90,780	92,091
BARCLAYS COMMERCIAL MORTGAGE	Notes		3/15/2058	5.839%	65,000	66,949	68,037
BARCLAYS COMMERCIAL MORTGAGE	Notes		12/15/2057	5.609%	85,000	87,547	88,107
BEAR STEARNS ASSET BACKED SECS	Notes		3/25/2044	VAR%	17,184	15,465	18,234
BENCHMARK MORTGAGE TRUST	Notes		9/15/2054	2.387%	80,000	64,113	69,924
BENCHMARK MORTGAGE TRUST	Notes		12/15/2053	1.977%	35,000	36,050	30,330
BIOGEN INC	Notes		1/15/2031	5.050%	50,000	49,991	50,905
BLACKROCK FUNDING INC	Notes		7/26/2027	4.600%	180,000	180,180	182,198
BP CAP MARKETS AMERICA	Notes		2/13/2033	4.812%	145,000	143,794	144,806
BRANCH BANKING & TRUST COMPANY	Notes		9/17/2029	VAR%	160,000	151,424	158,102
BROADCOM INC	Notes		11/15/2030	4.150%	160,000	148,080	157,438
BROOKFIELD FINANCE INC	Notes		1/5/2034	6.350%	105,000	105,000	112,645
BRUNSWICK CORP	Notes		8/18/2031	2.400%	668,000	462,830	568,047
BWX TECHNOLOGIES INC	Notes		6/30/2028	4.125%	660,000	613,384	663,876
BX TRUST	Notes		12/9/2041	3.856%	35,000	32,205	32,906
CALIFORNIA ST BUILD AMERICA	Muni Bond		4/1/2039	7.550%	65,000	79,965	77,901
CALIFORNIA ST BUILD AMERICA	Muni Bond		10/1/2039	7.300%	130,000	150,878	150,353
CANADIAN IMPERIAL BANK	Notes		3/30/2029	VAR%	150,000	150,764	151,614
CAPITAL ONE FINANCIAL CO	Notes		5/10/2033	VAR%	58,000	56,741	58,506
CAPITAL ONE FINANCIAL CO	Notes		6/8/2034	VAR%	35,000	36,652	37,261
CARDINAL HEALTH INC	Notes		11/15/2029	5.000%	145,000	144,862	147,801
CARMAX AUTO OWNERS TRUST	Notes		10/15/2027	3.910%	170,000	168,738	169,011
CARMAX AUTO OWNERS TRUST	Notes		3/15/2030	4.480%	200,000	199,971	201,830
CARVANA AUTO RECEIVABLES TRUST	Notes		1/10/2027	0.800%	23,057	23,049	22,890
CARVANA AUTO RECEIVABLES TRUST	Notes		3/10/2027	1.270%	75,000	74,979	73,430
CASCADE FUNDING MORTGAGE TRUST	Notes		9/22/2031	1.390%	5,413	5,410	5,350
CBRE SERVICES INC	Notes		4/1/2031	2.500%	165,000	135,001	145,822
CENTENE CORP	Notes		2/15/2030	3.375%	150,000	125,050	138,155
CENTERPOINT ENERGY RES	Notes		3/15/2030	4.800%	160,000	159,733	162,840
CENTRAL GARDEN & PET CO	Notes		10/15/2030	4.125%	540,000	484,519	509,755
CHARLES SCHWAB CORP	Notes		3/11/2031	1.650%	145,000	113,841	124,493
CHARTER COMM OPT LLC/CAP	Notes		6/1/2034	6.550%	145,000	144,825	154,709
CHASE AUTO OWNER TRUST	Notes		5/25/2029	5.130%	170,000	169,989	171,499
CHICAGO ILL MET WTR	Muni Bond		12/1/2038	5.720%	340,000	358,237	351,441
CHUBB INA HOLDINGS INC	Notes		3/15/2034	5.000%	165,000	165,464	168,107
CITICORP RESIDENTIAL MTG TR	Notes		3/25/2037	6.046%	37,536	37,425	37,349
CITIGROUP INC	Notes		5/7/2031	VAR%	130,000	130,000	131,482
CITIGROUP INC	Notes		6/9/2027	VAR%	130,000	123,201	126,315
CITIGROUP INC	Notes		5/25/2034	VAR%	95,000	95,000	99,449
CITIGROUP MORTGAGE LOAN TRUST	Notes		9/25/2035	VAR%	20,911	20,734	21,066
CITIZENS BANK NA/RI	Notes		8/9/2028	VAR%	130,000	127,472	130,276
CLEAN HARBORS INC	Notes		7/15/2029	5.125%	390,000	372,446	385,281
CLI FUNDING LLC	Notes		1/18/2047	2.720%	68,223	60,885	62,253
COCA-COLA CO/THE	Notes		6/1/2030	1.650%	175,000	151,162	155,211
COLUMBIA UNIVERSITY	Notes		10/1/2035	4.355%	45,000	45,000	43,134
COLT FUNDING LLC	Notes		10/25/2068	VAR%	178,640	182,938	181,444
COMPASS MINERALS INTERNATIONAL	Notes		12/1/2027	6.750%	132,000	125,387	133,101
COMM MORTGAGE TRUST	Notes		8/15/2057	2.950%	80,000	69,700	74,484
COMM MORTGAGE TRUST	Notes		8/15/2057	3.263%	90,000	99,703	82,698
COMMONBOND STUDENT LOAN TRUST	Notes		9/25/2040	2.680%	96,873	90,591	90,651
CON-WAY INC	Notes		5/1/2034	6.700%	505,000	488,376	534,123
CONSUMERS 23 SECURE FUND	Notes		9/1/2031	5.210%	100,000	102,567	102,643
COOK COUNTY IL	Muni Bond		11/15/2034	6.229%	60,000	63,744	63,398
COUNTRYWIDE ASSET BACKED CERT	Muni Bond		2/25/2036	4.162%	57,502	52,974	57,015
COUNTRYWIDE ASSET BACKED CERT	Muni Bond		10/25/2034	VAR%	68,302	65,613	67,220
COUNTRYWIDE ASSET BACKED CERT	Muni Bond		10/25/2034	VAR%	64,315	61,782	63,080
COUNTRYWIDE ASSET BACKED CERT	Muni Bond		5/25/2035	5.103%	1	1	1

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

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JUNE 30, 2025

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EIN: 52-6038497

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(a)	(b)	(c)	(d)	(e)			
	Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
	CREDIT BACKED ASSET SERVICING	Notes	5/25/2035	VAR%	209,395	\$ 188,717	\$ 193,611
	CREDIT SUISSE FIRST BOSTON	Notes	2/25/2032	7.500%	180,504	188,627	194,643
	CREDIT SUISSE FIRST BOSTON	Notes	8/25/2034	6.000%	51,468	51,726	53,032
	CREDIT SUISSE NEW YORK	Notes	7/9/2027	5.000%	180,000	175,896	182,781
	CROWN AMERICAS LLC	Notes	4/1/2030	5.250%	317,000	321,118	322,105
	CROWN AMERICAS LLC	Notes	9/30/2026	4.250%	233,000	230,670	231,693
	DCP MIDSTREAM OPERATING	Notes	7/15/2027	5.625%	120,000	122,105	122,666
	DALLAS TX INDEP SCH DIST	Muni Bond	2/15/2035	6.450%	50,000	50,000	50,368
	DETROIT MICH SCH DIST	Muni Bond	5/1/2029	6.645%	5,000	5,321	5,372
	DEXT ABS	Notes	8/15/2035	4.770%	145,000	144,993	146,093
	DICKS SPORTING GOODS	Notes	1/15/2052	4.100%	175,000	114,942	125,050
	DIRECTV HOLDINGS	Notes	8/15/2027	5.875%	450,000	411,944	448,533
	DISCOVER CARD EXECUTION NOTE	Notes	3/15/2028	4.310%	365,000	364,979	364,664
	DISCOVERY COMMUNICATIONS	Notes	5/15/2030	3.625%	350,000	299,721	283,395
	DOMINION ENERGY INC	Notes	11/15/2032	5.375%	115,000	116,534	117,873
	DTE ELECTRIC CO	Notes	4/1/2033	5.200%	65,000	66,101	66,786
	DUKE ENERGY CAROLINAS	Notes	1/15/2034	4.850%	115,000	112,764	114,819
	DUKE ENERGY OHIO INC	Notes	6/1/2030	2.125%	170,000	143,387	153,068
	DUKE ENERGY PRO SC ST FDG LLC	Notes	3/1/2024	5.404%	9,650	9,811	9,800
	DUKE ENERGY PROGRESS NC	Notes	7/1/2039	2.387%	15,000	12,709	12,454
	ELI LILLY & CO	Notes	2/12/2035	5.100%	180,000	182,657	184,495
	ENACT HOLDINGS INC	Notes	5/28/2029	6.250%	120,000	119,944	124,516
	ENBRIDGE INC	Notes	11/15/2029	3.125%	115,000	107,128	108,637
	ENERGY TRANSFER OPERATING	Notes	5/15/2030	3.750%	150,000	140,863	143,919
	ENTERGY LOUISIANA LLC	Notes	9/1/2027	3.120%	55,000	51,579	53,796
	ENTERPRISE FLEET FINANCING LLC	Notes	2/20/2028	4.510%	175,000	174,979	175,233
	ESSEX PORTFOLIO LP	Notes	6/15/2031	2.550%	100,000	81,553	88,709
	EXETER AUTOMOBILE RECEIVABLES	Notes	4/17/2028	6.580%	99,114	93,968	97,945
	EXETER AUTOMOBILE RECEIVABLES	Notes	4/17/2028	6.580%	166,609	166,581	167,552
	FIRST HELP FINANCIAL LLC	Notes	11/15/2030	4.940%	110,548	110,531	110,859
	FIRST HELP FINANCIAL LLC	Notes	2/15/2031	4.920%	90,000	89,998	90,274
	FIRST HELP FINANCIAL LLC	Notes	2/15/2030	5.690%	76,375	76,369	77,150
	FIRST HORIZON BANK	Notes	5/1/2030	5.750%	50,000	54,088	51,144
	FLORIDA ST BRD OF ADMIN FIN CO	Muni Bond	07/01/2030	2.154%	55,000	48,231	49,211
	FLORIDA ST BRD OF ADMIN FIN CO	Muni Bond	7/1/2034	5.526%	50,000	50,012	51,302
	FMG RESOURCES AUG 2006 SER 144A	Notes	9/15/2027	4.500%	520,000	485,863	513,750
	FORD CREDIT AUTO OWNER TRUST	Notes	2/15/2028	5.690%	187,780	187,760	187,986
	FORD MTR CO DEL	Notes	11/1/2046	7.400%	250,000	256,289	255,960
	FOURSIGHT CAPITAL AUTOMOBILE	Notes	5/15/2028	6.440%	74,980	74,975	75,328
	GLP CAPITAL LP	Notes	1/15/2032	3.250%	105,000	90,396	92,413
	GOLDMAN SACHS GROUP INC	Notes	4/25/2035	VAR%	95,000	95,314	99,626
	GOLDMAN SACHS GROUP INC	Notes	1/27/2032	VAR%	170,000	152,959	147,247
	GOLDMAN SACHS GROUP INC	Notes	2/24/2028	VAR%	90,000	85,127	87,408
	GOODYEAR TIRE & RUBBER	Notes	3/15/2027	4.875%	625,000	587,898	621,888
	GREAT WOLF TRUST	Notes	5/15/2041	VAR%	155,000	154,720	155,391
	GRIFFON CORPORATION	Notes	3/1/2028	5.750%	523,000	486,234	522,942
	GROUP 1 AUTOMOTIVE INC	Notes	8/15/2028	4.000%	375,000	317,639	361,973
	GSAA HOME EQUITY TRUST	Notes	11/25/2033	VAR%	209,283	197,577	202,076
	GSR MORTGAGE LOAN TRUST	Notes	9/25/2035	VAR%	5,740	5,639	5,804
	GSR MORTGAGE LOAN TRUST	Notes	6/25/2035	5.250%	48,753	50,840	50,109
	HA SUSTAINABLE INF CAP	Notes	1/15/2031	6.150%	80,000	79,743	80,998
	HARLEY DAVIDSON MOTORCYCLE	Notes	12/15/2027	5.050%	53,084	53,079	53,192
	HARLEY DAVIDSON MOTORCYCLE	Notes	8/15/2028	5.690%	193,779	193,735	195,289
	HEALTHCARE TRUST OF AMER	Notes	7/1/2027	3.750%	110,000	107,155	108,464
	HEALTHCARE TRUST OF AMER	Notes	2/15/2030	3.100%	90,000	81,021	83,471
	HEXCEL CORP	Notes	2/15/2027	3.950%	511,000	500,984	506,135
	HIN TIMESHARE TRUST	Notes	10/9/2039	2.230%	10,101	10,099	9,736
	HOLOGIC INC	Notes	2/1/2028	4.625%	125,000	118,154	123,536
	HOLOGIC INC	Notes	2/15/2029	3.250%	401,000	353,496	382,133
	HOST HOTELS & RESORTS LP	Notes	12/15/2031	2.900%	291,000	230,402	264,989
	HSBC HOLDINGS PLC	Notes	5/17/2032	VAR%	80,000	83,391	93,170
	HUNTINGTON NATIONAL BANK	Notes	1/10/2030	5.650%	100,000	100,226	113,984
	HYUNDAI AUTO LEASE SECURITIZATION	Notes	6/15/2029	5.150%	140,000	139,980	151,688
	HYUNDAI CAPITAL AMERICA	Notes	1/8/2027	5.250%	185,000	184,856	196,721
	IIP OPERATING PARTNER	Notes	5/25/2026	5.500%	700,000	638,050	690,876

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	ILLINOIS ST GENERAL OBLIGATION	Notes	6/1/2033	5.100%	30,539	\$ 30,499	\$ 40,630
	ILLINOIS ST TOLL HIGHWAY AUTH	Muni Bond	1/1/2034	6.184%	40,000	43,654	52,836
	INTERCONTINENTALEXCHANGE	Notes	9/1/2028	3.625%	335,000	325,353	338,279
	INVITATION HOMES OP	Notes	8/15/2031	2.000%	80,000	61,662	78,116
	INVITATION HOMES OP	Notes	4/15/2032	4.150%	75,000	69,398	80,995
	INVITATION HOMES TRUST	Notes	9/17/2041	4.250%	100,000	94,308	106,072
	JERSEY MIKES FUNDING LLC	Notes	2/15/2055	5.636%	109,725	109,333	121,432
	JIMMY JOHNS FUNDING LLC	Notes	7/30/2047	4.846%	34,950	37,102	44,622
	JOBS OHIO BEVERAGE SYS	Muni Bond	1/1/2033	4.433%	75,000	73,976	85,319
	JOHNSON & JOHNSON	Notes	3/1/2032	4.850%	185,000	184,475	200,304
	JP MORGAN CHASE & CO	Notes	6/1/2028	VAR%	170,000	159,695	173,382
	JP MORGAN CHASE & CO	Notes	11/20/2026	VAR%	90,000	90,009	98,785
	JP MORGAN CHASE & CO	Notes	4/22/2035	VAR%	130,000	129,766	146,577
	JP MORGAN MORTGAGE ACQUISITION	Notes	11/25/2036	VAR%	119,215	114,521	128,029
	JP MORGAN MORTGAGE ACQUISITION	Notes	11/25/2036	VAR%	90,584	91,264	100,988
	JP MORGAN MORTGAGE TRUST	Notes	4/25/2035	VAR%	41,532	41,441	52,087
	JP MORGAN MORTGAGE TRUST	Notes	1/25/2044	VAR%	33,868	35,244	39,632
	JP MORGAN MORTGAGE TRUST	Notes	12/26/2044	VAR%	39,080	38,738	47,858
	JPMBB COMMERCIAL MORTGAGE SECU	Notes	8/15/2048	3.801%	23,873	26,309	33,821
	KB HOME	Notes	6/15/2027	6.875%	550,000	544,585	574,911
	KIMCO REALTY OP LLC	Notes	3/1/2035	4.850%	70,000	69,871	78,527
	KINDER MORGAN INC	Notes	6/1/2030	5.150%	85,000	84,890	96,787
	L BRANDS INC	Notes	2/1/2028	5.250%	510,000	501,755	522,382
	L3HARRIS TECH INC	Notes	6/1/2031	5.250%	110,000	134,475	149,247
	LAMAR MEDIA CORP	Notes	2/15/2028	3.750%	275,000	253,080	276,563
	LAMAR MEDIA CORP	Notes	1/15/2029	4.875%	250,000	234,627	257,130
	LENDBUZZ SECURITIZATION TRUST	Notes	10/15/2030	5.600%	125,000	124,996	135,411
	LENDBUZZ SECURITIZATION TRUST	Notes	5/15/2030	5.180%	170,000	169,981	179,981
	LOS ANGELES CA DEPT WTR & A	Muni Bond	7/1/2027	5.516%	115,000	114,993	126,631
	LOUISIANA ST LOCAL GOVT ENVRNM	Muni Bond	2/1/2036	4.275%	10,000	9,564	19,723
	LOUISIANA ST LOCAL GOVT ENVRNM	Muni Bond	8/1/2039	4.475%	35,000	32,778	43,231
	LOUISIANA ST LOCAL GOVT ENVRNM	Muni Bond	12/1/2039	5.198%	75,000	75,156	85,400
	LOUISIANA ST LOCAL GOVT ENVRNM	Muni Bond	8/1/2028	3.240%	44,044	43,549	53,743
	LOUISIANA ST LOCAL GOVT ENVRNM	Muni Bond	2/1/2029	3.615%	75,238	73,967	84,727
	LOUISIANA ST LOCAL GOVT ENVRNM	Muni Bond	9/1/2039	5.197%	13,602	13,205	23,881
	LPL HOLDINGS	Notes	11/17/2028	6.750%	180,000	179,659	201,970
	M&T BANK CORPORATION	Notes	7/8/2031	VAR%	40,000	40,000	50,663
	MACQUARIE AIRFINANCE HLD	Notes	3/26/2031	6.500%	60,000	63,626	73,499
	MARS INC	Notes	3/26/2031	4.800%	120,000	119,908	131,584
	MASSACHUSETTS ST SPL OBLG REVE	Muni Bond	7/15/2031	4.110%	33,054	32,201	42,970
	MASTERCARD INC	Notes	3/15/2032	4.950%	80,000	79,856	92,315
	MASTR ALTERNATIVE LOANS TRUST	Notes	8/25/2033	6.000%	20,438	20,975	30,716
	META PLATFORMS INC	Notes	8/15/2031	4.550%	125,000	124,861	136,758
	MERCEDES-BENZ AUTO LEASE TRUST	Notes	1/15/2027	4.740%	123,515	123,510	133,536
	MERCEDES-BENZ AUTO RECEIVABLES	Notes	11/15/2027	4.510%	110,083	109,618	120,078
	MERRILL LYNCH MORTGAGE INVESTO	Notes	8/25/2035	VAR%	222,246	213,356	228,314
	MET GOVT MASHVILLE & DAVID	Notes	7/1/2034	5.707%	35,000	36,138	46,596
	MID STATE TRUST	Notes	7/15/2038	4.864%	18,116	18,868	28,042
	MILL CITY MORTGAGE TRUST	Notes	4/25/2066	VAR%	224,737	209,427	224,797
	MORGAN STANLEY	Notes	1/18/2035	VAR%	150,000	150,000	163,458
	MORGAN STANLEY	Notes	2/1/2029	VAR%	170,000	169,142	183,332
	MORGAN STANLEY CAPITAL I TRUST	Notes	7/15/2051	4.120%	60,186	66,431	69,880
	MORGAN STANLEY MORTGAGE LOAN	Notes	7/25/2034	VAR%	46,622	48,079	56,167
	MPT OPER PARTNERSP/FINL	Notes	2/15/2032	8.500%	305,000	304,496	329,201
	MVW OWNER TRUST	Notes	5/20/2039	1.830%	69,680	66,221	75,800
	NAVIENT STUDENT LOAN TRUST	Notes	12/15/2059	4.000%	13,326	12,888	23,284
	NAVIENT STUDENT LOAN TRUST	Notes	12/15/2045	3.910%	8,396	8,650	18,504
	NAVIENT STUDENT LOAN TRUST	Notes	11/15/2068	2.150%	45,159	46,594	53,041
	NAVIENT STUDENT LOAN TRUST	Notes	12/15/2059	3.390%	13,645	14,029	23,342
	NAVIENT STUDENT LOAN TRUST	Notes	5/15/2069	0.840%	26,108	24,150	34,256
	NAVIENT STUDENT LOAN TRUST	Notes	5/15/2069	0.840%	43,224	37,409	49,394
	NAVIENT STUDENT LOAN TRUST	Notes	7/15/2069	0.940%	76,661	71,316	79,695
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	1/25/2048	VAR%	63,482	61,676	72,128
	NEW RESIDENTIAL MORTGAGE LOAN	Notes	4/25/2057	VAR%	185,516	182,428	189,064

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares

(a)	(b)	Maturity	Rate of	Par/Maturity	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description	date	interest	value or shares	Cost	Current value
NEW RESIDENTIAL MORTGAGE LOAN	Notes	11/25/2054	VAR%	68,245	\$ 66,219	\$ 75,696
NEW RESIDENTIAL MORTGAGE LOAN	Notes	11/26/2035	VAR%	59,541	62,741	68,820
NEW RESIDENTIAL MORTGAGE LOAN	Notes	9/25/2056	VAR%	173,487	163,451	174,041
NEW RESIDENTIAL MORTGAGE LOAN	Notes	2/25/2057	VAR%	69,757	69,983	77,799
NEW RESIDENTIAL MORTGAGE LOAN	Notes	12/25/2057	4.750%	143,860	142,152	153,380
NEW RESIDENTIAL MORTGAGE LOAN	Notes	12/25/2057	VAR%	175,203	164,054	180,832
NEW RESIDENTIAL MORTGAGE LOAN	Notes	12/25/2058	VAR%	184,371	169,506	182,396
NEW RESIDENTIAL MORTGAGE LOAN	Notes	8/27/2057	4.000%	68,216	66,865	76,226
NEW YORK NY BUILD AMER GO	Muni Bond	3/1/2036	5.968%	35,000	37,176	46,694
NEW YORK NY BUILD AMER GO	Muni Bond	12/1/2037	6.271%	60,000	62,808	74,297
NEW YORK NY CITY TRANSITIONAL	Muni Bond	5/1/2037	5.528%	25,000	25,000	35,798
NEW YORK ST DORM AUTH ST	Muni Bond	3/15/2030	5.500%	61,511	61,838	72,644
NEW YORK ST URBAN DEV CORP REV	Muni Bond	3/15/2033	3.900%	5,000	4,593	14,948
NEW YORK ST URBAN DEV CORP REV	Muni Bond	3/15/2033	3.900%	15,000	14,095	24,366
NEW YORK ST URBAN DEV CORP REV	Muni Bond	3/15/2039	3.000%	30,706	30,955	24,366
NEXSTAR ESCROW INC	Notes	7/15/2027	5.625%	500,000	481,560	608,830
NISSAN AUTO LEASE TRUST	Notes	3/15/2028	4.880%	150,000	149,998	161,686
NMI HOLDINGS	Notes	8/15/2029	6.000%	105,000	104,412	117,741
NORDSON CORP	Notes	9/15/2028	5.600%	95,000	95,355	107,947
NRG ENERGY INC	Notes	2/15/2031	3.625%	570,000	469,367	534,577
OCCIDENTAL PETROLEUM COR	Notes	9/15/2031	7.875%	575,000	653,538	654,541
OCCU AUTO RECEIVABLES TRUST	Notes	10/15/2027	5.500%	65,330	64,774	75,441
OCTANE RECEIVABLES TRUST	Notes	6/20/2031	5.880%	34,778	34,777	44,840
OGE ENERGY CORP	Notes	5/15/2029	5.450%	125,000	125,426	139,401
OKLAHOMA ST DEV FIN AUTH	Notes	5/1/2037	3.877%	33,555	33,555	42,858
OKLAHOMA ST DEV FIN AUTH	Notes	12/1/2033	4.135%	7,787	7,339	17,687
OLD REPUBLIC INTL CORP	Notes	8/26/2026	3.875%	130,000	130,866	139,009
OLD REPUBLIC INTL CORP	Notes	3/28/2034	5.750%	100,000	99,339	112,862
OLIN CORP	Notes	8/1/2029	5.625%	255,000	250,920	263,059
OLIN CORP	Notes	2/1/2030	5.000%	200,000	184,750	203,008
OPTEUM MORTGAGE ACCEPTANCE COR	Notes	11/25/2035	VAR%	1	1	10,001
ORACLE CORP	Notes	9/27/2034	4.700%	170,000	169,504	175,056
OREGON ST SCH BRDS ASSN SHORT-	Notes	6/30/2028	4.759%	51,483	52,784	60,783
OUTFRONT MEDIA CAP LLC/C	Notes	1/15/2029	4.250%	690,000	593,818	670,102
PAPA JOHNS INTERNATIONAL	Notes	9/15/2029	3.875%	415,000	359,151	412,982
PFS FINANCING CORP	Notes	5/15/2028	5.270%	170,000	169,956	181,088
PFS FINANCING CORP	Notes	2/15/2030	4.850%	220,000	219,996	232,697
PFS FINANCING CORP	Notes	5/15/2030	4.521%	100,000	99,974	110,398
PG&E CORP	Notes	7/1/2028	5.000%	325,000	289,452	326,566
PG&E CORP	Notes	7/10/2030	5.250%	331,000	314,053	325,324
PG&E ENERGY RECOVERY FUND	Notes	1/15/2038	2.280%	45,000	36,490	46,250
PG&E RECOVERY FND LLC	Notes	7/15/2034	5.045%	87,171	89,101	98,394
PG&E RECOVERY FND LLC	Notes	1/15/2040	5.256%	10,000	10,080	13,931
PG&E WILDLIFE RECOVERY	Notes	6/1/2033	4.022%	15,313	14,595	15,169
PG&E WILDLIFE RECOVERY	Notes	6/1/2038	4.263%	250,000	234,665	235,603
PG&E WILDLIFE RECOVERY	Notes	6/1/2039	4.722%	60,000	58,168	58,033
PHYSICIANS REALTY LP	Notes	1/15/2028	3.950%	125,000	124,965	123,889
PNC FINANCIAL SERVICES	Notes	8/18/2034	VAR%	105,000	108,663	111,077
PORT OF MORROW OR TRANSMISSION	Muni Bond	9/1/2040	2.543%	35,000	25,909	26,385
PPL ELECTRIC UTILITIES	Notes	2/15/2034	4.850%	125,000	124,067	125,028
PROGRESS RESIDENTIAL TRUST	Notes	4/17/2041	VAR%	50,000	45,639	46,394
PROGRESS RESIDENTIAL TRUST	Notes	10/17/2039	5.500%	75,000	74,757	75,286
PROLOGIS LP	Notes	7/1/2030	1.750%	65,000	52,611	57,149
PROVIDENT FDG/PFG FIN	Notes	9/15/2029	9.750%	378,000	379,514	397,475
PUBLIC SERVICE ENTERPRISE	Notes	4/1/2029	5.200%	150,000	149,853	152,577
PUBLIC SERVICE OKLAHOMA	Notes	1/15/2033	5.250%	110,000	109,332	110,869
QORVO INC	Notes	10/15/2029	4.375%	270,000	255,366	262,040
QUEST DIAGNOSTICS INC	Notes	12/15/2034	5.000%	90,000	89,648	89,559
QUIKRETE HOLDINGS INC	Notes	3/1/2032	6.375%	252,000	252,841	259,137
QUIKRETE HOLDINGS INC	Notes	3/1/2033	6.400%	62,920	66,037	259,137
RANGE RESOURCES CORP	Notes	1/15/2029	8.250%	595,000	620,110	612,588
REALTY INCOME CORP	Notes	6/15/2028	2.200%	70,000	65,114	66,087
REALTY INCOME CORP	Notes	3/15/2028	2.100%	70,000	69,420	66,280
REGENCY CENTERS LP	Notes	11/1/2025	3.900%	35,000	38,535	34,876
REGENCY CENTERS LP	Notes	9/15/2029	2.950%	145,000	127,386	137,199

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
						Cost	Current value
	REGENCY CENTERS LP	Notes	6/15/2030	3.700%	130,000	\$ 122,370	\$ 125,672
	REGIONS FINANCIAL CORP	Notes	6/6/2030	VAR%	130,000	130,000	134,264
	RESIDENTIAL ASSET SECURITIZATI	Notes	2/25/2034	4.250%	50,196	51,263	47,367
	RETAINED VANTAGE DATA CENTERS	Notes	9/15/2048	5.000%	110,000	100,017	109,074
	REXFORD INDUSTRIAL REALT	Notes	6/15/2028	5.000%	90,000	89,306	90,771
	RIVERSIDE CNTY CA PENSN OBLIG	Muni Bond	2/15/2038	3.818%	15,000	13,507	13,796
	ROLLINS INC	Notes	2/24/2035	5.250%	100,000	99,226	100,361
	ROYAL BANK OF CANADA	Notes	1/24/2029	VAR%	310,000	314,407	314,467
	ROYAL BANK OF CANADA	Notes	10/18/2030	VAR%	140,000	140,000	140,246
	SANTANDER DRIVE AUTO RECEIVABL	Notes	9/17/2029	4.930%	130,000	129,997	130,893
	SANTANDER DRIVE AUTO RECEIVABL	Notes	4/17/2028	5.730%	165,594	165,562	166,053
	SCE RECOVERY FUNDING LLC	Notes	5/15/2040	1.942%	10,000	7,526	7,478
	SCE RECOVERY FUNDING LLC	Notes	11/15/2033	0.861%	93,454	82,014	83,034
	SCOTTS MIRACLE-GRO CO	Notes	10/15/2029	4.500%	150,000	120,195	144,867
	SCOTTS MIRACLE-GRO CO	Notes	4/1/2031	4.000%	300,000	231,679	275,553
	SEATTLE CHILDREN HOSP	Notes	10/1/2027	1.208%	55,000	50,290	51,498
	SENSATA TECHNOLOGIES INC	Notes	2/15/2031	3.750%	141,000	120,050	128,524
	SERVICE CORP INTL	Notes	12/15/2027	4.625%	510,000	490,355	506,884
	SIERRA RECEIVABLES FUNDING CO	Notes	1/20/2043	5.150%	48,389	48,376	48,715
	SILGAN HOLDINGS INC	Notes	2/1/2028	4.125%	530,000	503,018	521,006
	SIRIUS XM RADIO INC	Notes	7/1/2029	5.500%	462,000	433,841	458,960
	SIX FLAG ENT CORP	Notes	4/15/2027	5.375%	300,000	289,482	299,676
	SIX FLAG ENT CORP	Notes	7/15/2029	5.250%	350,000	323,750	342,752
	SM ENERGY CO	Notes	7/15/2028	6.500%	570,000	554,184	574,982
	SMB PRIVATE EDUCATION LOAN TRU	Notes	9/15/2053	VAR%	84,944	84,944	86,130
	SMB PRIVATE EDUCATION LOAN TRU	Notes	10/15/2035	2.820%	11,652	11,985	11,520
	SMB PRIVATE EDUCATION LOAN TRU	Notes	2/16/2055	3.940%	85,253	82,649	82,944
	SOCIAL PROFESSIONAL LOAN PROGR	Notes	5/15/2046	2.540%	83,847	78,338	80,655
	SOUTH CAROLINA ST STUDENT LOAN	Notes	10/27/2036	VAR%	85,348	85,001	84,762
	STACK INFRASTRUCTURE ISSUER LL	Notes	3/26/2046	1.877%	125,000	114,826	122,075
	STAR 2022-SFR3 TRUST	Notes	5/17/2039	VAR%	65,000	64,858	65,355
	STAR 2022-SFR3 TRUST	Notes	5/17/2039	VAR%	120,000	119,100	120,686
	STATE STREET CORP	Notes	1/26/2034	VAR%	50,000	49,171	49,818
	STATE STREET CORP	Notes	10/22/2032	VAR%	155,000	153,693	155,062
	STRUCTURED ADJUSTABLE RATE MOR	Notes	2/25/2035	VAR%	33,484	33,652	31,890
	STRUCTURED ASSET SECURITIES CO	Notes	2/25/2035	VAR%	5,385	5,417	6,474
	STRYKER CORP	Notes	6/15/2030	1.950%	155,000	153,693	155,062
	T-MOBILE USA INC	Notes	4/15/2029	3.375%	125,000	119,139	120,269
	TACO BELL FUNDING, LLC	Notes	8/25/2051	2.294%	88,425	88,425	80,406
	TAKE-TWO INTERACTIVE SOF	Notes	3/28/2028	4.950%	120,000	112,070	113,664
	TARGA RESOURCES PARTNERS	Notes	2/1/2031	4.875%	170,000	161,982	168,637
	TELEFLEX INC	Notes	11/15/2027	4.625%	515,000	502,778	509,860
	TENET HEALTHCARE CORP SR	Notes	10/1/2028	6.125%	250,000	227,535	250,350
	TESLA AUTO LEASE TRUST	Notes	5/22/2028	5.550%	120,000	120,731	120,808
	TESLA AUTO LEASE TRUST	Notes	6/22/2026	5.890%	14,782	14,781	14,796
	TEVA PHARMACEUTICALS NE	Notes	10/1/2026	3.150%	518,000	498,596	503,640
	TEXAS NATURAL GAS SECURITIZTN	Notes	4/1/2035	5.102%	251,561	247,901	257,292
	TEXAS ST	Muni Bond	4/1/2033	4.631%	100,000	99,315	100,341
	TEXAS ST TRANSN COMMN	Muni Bond	4/1/2030	5.178%	250,000	257,596	254,748
	THORNBURG MORTGAGE SECURITIES	Notes	3/25/2044	VAR%	75,432	69,667	73,824
	THORNBURG MORTGAGE SECURITIES	Notes	4/25/2045	VAR%	41,715	42,223	40,593
	TOPBUILD CORP	Notes	3/15/2029	3.625%	150,000	125,625	141,897
	TORONTO-DOMINION BANK	Notes	7/17/2026	5.532%	190,000	190,018	192,339
	TOWD POINT MORTGAGE TRUST	Notes	2/25/2063	6.875%	232,724	233,115	234,395
	TOWD POINT MORTGAGE TRUST	Notes	4/25/2039	VAR%	250,000	244,219	245,385
	TOYOTA AUTO RECEIVABLES OWNER	Notes	9/15/2026	2.930%	24,947	24,947	24,885
	TRICON AMERICAN HOMES	Notes	7/17/2038	2.049%	100,000	95,688	96,902
	TRICON AMERICAN HOMES	Notes	11/17/2039	1.832%	40,000	37,138	37,339
	TRICON RESIDENTIAL	Notes	11/17/2041	4.800%	35,000	33,961	34,377
	TRICON RESIDENTIAL	Notes	6/17/2040	5.900%	100,000	98,780	101,135
	TRUIST FINANCIAL CORP	Notes	5/20/2031	VAR%	135,000	135,000	137,052
	TRUIST FINANCIAL CORP	Notes	6/8/2034	VAR%	70,000	68,429	73,128
	UDR INC	Notes	6/15/2033	2.100%	70,000	55,263	56,277
	UNITED AIR 2014-2 A PTT	Notes	03/03/202	3.750%	84,988	79,677	83,558
	UNITED RENTALS NORTH AM	Notes	1/15/2028	4.875%	645,000	611,562	622,426

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

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JUNE 30, 2025

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(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares						
(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
US BANCORP	Notes	2/12/2036	VAR%	105,000	\$ 105,000	\$ 106,993
VANTAGE DATA CENTERS LLC	Notes	10/15/2046	2.165%	165,000	156,022	159,009
VERIZON COMMUNICATIONS	Notes	3/21/2031	2.550%	185,000	167,824	165,925
VISTRA OPERATIONS CO LLC	Notes	7/31/2027	5.000%	567,000	536,834	566,303
VOLKSWAGEN AUTO LEASE TRUST	Notes	10/20/2026	5.900%	228,302	228,268	229,291
WAMU MORTGAGE PASS-THROUGH CER	Notes	12/25/2034	6.500%	45,477	48,447	47,320
WEC ENERGY GROUP INC	Notes	12/15/2028	2.200%	135,000	124,144	125,542
WELLS FARGO & COMPANY	Notes	10/30/2030	VAR%	130,000	124,476	121,463
WELLS FARGO & COMPANY	Notes	7/25/2029	VAR%	225,000	226,579	232,326
WELLS FARGO & COMPANY	Notes	4/22/2028	VAR%	85,000	85,000	86,846
WELLS FARGO COMMERCIAL MORTGAG	Notes	3/15/2059	3.426%	120,000	115,724	118,630
WENDYS FUNDING LLC	Notes	6/15/2051	2.370%	124,717	102,173	114,626
WESTLAKE AUTOMOBILE RECEIVABLE	Notes	11/15/2029	4.920%	135,000	134,984	135,629
WESTPAC BANKING CORP	Notes	11/18/2027	5.457%	130,000	131,156	134,102
WESTPAC BANKING CORP	Notes	7/1/2030	4.354%	270,000	270,000	270,278
WILLIAMS COMPANIES INC	Notes	6/30/2030	4.625%	60,000	59,952	60,041
WOODWARD CAPITAL MANAGEMENT	Notes	9/25/2043	VAR%	152,341	154,626	153,928
WORLD OMNI AUTO RECEIVABLES TR	Notes	7/15/2027	3.250%	46,516	46,511	46,372
WORLD OMNI AUTO RECEIVABLES TR	Notes	9/16/2030	4.340%	250,000	249,978	251,843
WORLD OMNI SELECT AUTO TRUST	Notes	8/15/2028	5.870%	235,000	234,939	237,214
Total corporate and municipal notes and bonds					55,293,044	58,432,147
<u>Common Stock</u>						
89BIO INC	Equity	N/A	N/A	7,073	68,539	69,457
ABBVIE INC	Equity	N/A	N/A	6,084	1,033,508	1,129,312
ACADIA PHARMACEUTICALS INC	Equity	N/A	N/A	12,298	231,607	265,268
ACI WORLDWIDE INC	Equity	N/A	N/A	3,564	130,899	163,623
ACUTY BRANDS INC	Equity	N/A	N/A	772	128,165	230,318
AECOM	Equity	N/A	N/A	2,024	178,267	228,429
AFFIRM HOLDINGS INC	Equity	N/A	N/A	2,273	118,803	157,155
AKERO THERAPEUTICS INC	Equity	N/A	N/A	1,274	61,386	67,981
ALIGHT INC - CLASS A	Equity	N/A	N/A	22,537	211,337	127,559
ALKAMI TECHNOLOGY INC	Equity	N/A	N/A	3,954	111,783	119,174
ALLEGION PLC	Equity	N/A	N/A	2,913	339,436	419,822
ALLSTATE CORP	Equity	N/A	N/A	3,609	720,251	726,528
ALPHABET INC/CA-CL A	Equity	N/A	N/A	4,652	398,214	819,822
AMAZON COM INC	Equity	N/A	N/A	6,294	1,372,377	1,380,841
AMERICAN EXPRESS CO	Equity	N/A	N/A	3,476	602,619	1,188,774
ANNALY CAPITAL MANAGEMENT INC	Equity	N/A	N/A	12,135	260,414	228,381
AON PLC/IRELAND-A	Equity	N/A	N/A	2,208	686,017	787,726
API GROUP CORP	Equity	N/A	N/A	4,428	161,104	226,049
APOLLO GLOBAL MANAGEMENT INC	Equity	N/A	N/A	2,532	405,320	359,215
APTARGROUP INC	Equity	N/A	N/A	563	76,252	88,070
APPLIED MATERIALS INC	Equity	N/A	N/A	4,127	480,193	755,530
APTIV HOLDINGS LTD	Equity	N/A	N/A	5,468	370,876	373,027
ARAMARK	Equity	N/A	N/A	9,429	298,442	394,792
ARCELLX INC	Equity	N/A	N/A	613	41,192	40,366
ARCHROCK INC	Equity	N/A	N/A	5,427	55,823	134,752
ARRAY TECHNOLOGIES INC	Equity	N/A	N/A	8,338	63,902	49,194
ASCENDIS PHARMA A/S	Equity	N/A	N/A	919	96,574	158,619
AST SPACEMOBILE INC	Equity	N/A	N/A	2,487	21,010	116,218
ASTRAZENE CA PLC	Equity	N/A	N/A	8,487	571,427	593,072
AUTONATION INC	Equity	N/A	N/A	2,866	439,512	569,331
AUTOZONE INC	Equity	N/A	N/A	258	227,189	957,755
AVIDITY BIOSCIENCES	Equity	N/A	N/A	3,626	134,642	102,978
AVIENT CORPORATION	Equity	N/A	N/A	1,945	85,353	62,843
AXALTA COATING SYSTEMS LTD	Equity	N/A	N/A	6,006	214,283	178,318
AXIS CAPITAL HOLDINGS LTD	Equity	N/A	N/A	2,290	137,283	237,748
BANCFIRST CORP	Equity	N/A	N/A	604	67,677	74,666
BANK OZK	Equity	N/A	N/A	5,250	226,079	247,065
BELDEN INC	Equity	N/A	N/A	1,004	119,627	116,263
BELLRING BRANDS INC-W/I	Equity	N/A	N/A	2,813	84,758	162,957
BILL HOLDINGS INC	Equity	N/A	N/A	3,443	306,692	159,273
BIOHAVEN LTD	Equity	N/A	N/A	2,690	77,609	37,956
BLACK HILLS CORP	Equity	N/A	N/A	2,566	154,189	143,953

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
						Cost	Current value
	BLACKBAUD INC	Equity	N/A	N/A	2,861	\$ 174,898	\$ 183,705
	BLACKSKY TECHNOLOGY INC	Equity	N/A	N/A	6,394	80,064	131,589
	BLUE OWL CAPITAL INC	Equity	N/A	N/A	9,104	161,587	174,888
	BOOKING HOLDINGS INC	Equity	N/A	N/A	106	281,950	613,659
	BRADY CORPORATION	Equity	N/A	N/A	1,508	68,535	102,499
	BREAD FINANCIAL HOLDINGS INC	Equity	N/A	N/A	3,134	165,780	179,014
	BRIDGEBIO PHARMA INC	Equity	N/A	N/A	2,771	93,477	119,652
	BROADRIDGE FINANCIAL SOL	Equity	N/A	N/A	1,206	123,643	293,094
	BRUKER CORP	Equity	N/A	N/A	2,017	71,410	83,100
	CACI INTL INC	Equity	N/A	N/A	349	125,871	166,368
	CACTUS INC-CLASS A	Equity	N/A	N/A	4,250	187,971	185,810
	CANADIAN NATURAL RESOURCES	Equity	N/A	N/A	9,276	119,035	291,266
	CAPITAL ONE FINANCIAL CORP	Equity	N/A	N/A	3,379	453,448	718,916
	CARGURUS INC	Equity	N/A	N/A	4,062	113,974	135,955
	CARLISLE COMPANIES INC	Equity	N/A	N/A	416	55,387	155,334
	CASEYS GENERAL STORES INC	Equity	N/A	N/A	569	83,408	290,344
	CAVCO INDUSTRIES	Equity	N/A	N/A	173	89,090	75,156
	CBIZ INC	Equity	N/A	N/A	1,151	80,476	82,538
	CBOE GLOBAL MARKETS INC	Equity	N/A	N/A	1,115	117,515	260,029
	CENCORA INC	Equity	N/A	N/A	3,935	532,494	1,179,910
	CENOVUS ENERGY INC	Equity	N/A	N/A	30,040	490,164	408,544
	CENTENE CORP	Equity	N/A	N/A	4,003	240,828	217,283
	CENTERPOINT ENERGY INC	Equity	N/A	N/A	17,185	426,425	631,377
	CENTERSPACE	Equity	N/A	N/A	815	60,261	49,055
	CENTESSA PHARMA PLC ADR	Equity	N/A	N/A	3,099	52,765	40,721
	C.H. ROBINSON WORLDWIDE INC	Equity	N/A	N/A	6,032	595,485	578,770
	CHEFS WAREHOUSE HOLDINGS INC	Equity	N/A	N/A	1,665	70,994	106,244
	CHUBB LTD	Equity	N/A	N/A	1,155	147,671	334,627
	CHURCHILL DOWNS INC	Equity	N/A	N/A	1,282	120,337	129,482
	CLEAN HARBORS INC	Equity	N/A	N/A	850	120,128	196,503
	CLEARWATER ANALYTICS HDS-A	Equity	N/A	N/A	9,261	207,513	203,094
	CM LIFE SCIENCES II -CW27 (SLGCW)	Equity	N/A	N/A	1,242	3,332	107
	CNX RESOURCES CORP	Equity	N/A	N/A	4,696	68,667	158,161
	COASTAL FINANCIAL CORP	Equity	N/A	N/A	799	71,380	77,399
	COCA COLA CO	Equity	N/A	N/A	14,921	953,054	1,055,661
	COCA-COLA EUROPACIFIC PART PLC	Equity	N/A	N/A	4,736	208,594	439,122
	COHERENT CORP	Equity	N/A	N/A	3,687	293,546	328,917
	COLLIERS INTERNATIONAL GROUP	Equity	N/A	N/A	812	103,316	105,998
	COMERICA INC	Equity	N/A	N/A	4,661	288,726	278,029
	CONFLUENT INC	Equity	N/A	N/A	5,671	168,313	141,378
	CONMED CORP	Equity	N/A	N/A	2,228	191,870	116,034
	CONOCOPHILLIPS	Equity	N/A	N/A	8,890	655,010	797,789
	CONSENSUS CLOUD SOLUTION-W/I	Equity	N/A	N/A	3,979	127,115	91,756
	COPT DEFENSE PROPERTIES	Equity	N/A	N/A	4,127	124,347	113,823
	CORPAY INC	Equity	N/A	N/A	2,485	642,918	824,573
	CRANE CO	Equity	N/A	N/A	544	89,553	103,300
	CRH PLC	Equity	N/A	N/A	12,582	662,015	1,157,265
	CRINETICS PHARMACEUTICALS INC	Equity	N/A	N/A	1,504	72,950	43,255
	CROWN HOLDINGS INC	Equity	N/A	N/A	5,406	388,765	556,710
	CSG SYS INTL	Equity	N/A	N/A	1,812	99,555	118,342
	DAVE INC	Equity	N/A	N/A	643	59,531	172,588
	DAYFORCE INC	Equity	N/A	N/A	1,464	116,189	81,091
	DELL TECHNOLOGIES -C	Equity	N/A	N/A	6,522	435,166	799,597
	DIAMOND BACK ENERGY INC	Equity	N/A	N/A	6,168	1,124,632	847,483
	DISC MEDICINE INC	Equity	N/A	N/A	631	41,193	33,418
	DISNEY WALT CO	Equity	N/A	N/A	9,474	1,044,758	1,174,871
	DONALDSON INC	Equity	N/A	N/A	2,409	104,287	167,064
	DORMAN PRODUCTS INC	Equity	N/A	N/A	795	84,144	97,523
	DOXIMITY INC - CLASS A	Equity	N/A	N/A	1,647	58,167	101,027
	DREAM FINDERS HOMES INC - A	Equity	N/A	N/A	3,395	109,180	85,316
	DRIVEN BRANDS HOLDINGS INC	Equity	N/A	N/A	8,341	146,184	146,468
	DUOLINGO	Equity	N/A	N/A	338	54,366	138,587
	DYNATRACE INC	Equity	N/A	N/A	4,806	176,261	265,339
	DYNAVAX TECHNOLOGIES CORP	Equity	N/A	N/A	11,187	115,781	110,975
	EAST WEST BANCORP INC	Equity	N/A	N/A	1,951	144,472	197,012

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
						Cost	Current value
	ECHOSTAR CORP	Equity	N/A	N/A	7,399	\$ 184,112	\$ 204,952
	EDGEWISE THERAPEUTICS INC	Equity	N/A	N/A	1,146	21,316	15,024
	ELEVANCE HEALTH INC	Equity	N/A	N/A	1,177	496,252	457,806
	ELF BEAUTY INC	Equity	N/A	N/A	448	50,585	55,749
	EMERSON ELECTRIC CO	Equity	N/A	N/A	3,600	395,708	479,988
	ENCOMPASS HEALTH CORP	Equity	N/A	N/A	2,912	186,362	357,099
	ENERSYS	Equity	N/A	N/A	239	13,079	20,499
	ENTEGRIS, INC	Equity	N/A	N/A	1,056	49,398	85,166
	ENERGY CORP	Equity	N/A	N/A	6,923	572,012	575,440
	EQT CORPORATION	Equity	N/A	N/A	3,063	156,815	178,634
	EQUITABLE HOLDINGS INC	Equity	N/A	N/A	2,211	114,012	124,037
	ESCO TECHNOLOGIES INC	Equity	N/A	N/A	606	77,796	116,273
	EURONET WORLDWIDE INC	Equity	N/A	N/A	3,069	269,445	311,136
	EVERQUOTE INC	Equity	N/A	N/A	2,823	69,945	68,260
	EVERTEC INC	Equity	N/A	N/A	1,794	64,982	64,674
	FIDELITY NATIONAL INFORMATION	Equity	N/A	N/A	12,673	928,821	1,031,709
	FIRSTENERGY CORP	Equity	N/A	N/A	20,407	825,455	821,586
	FLEX LTD	Equity	N/A	N/A	27,089	678,383	1,452,283
	FLOWSERVE CORP	Equity	N/A	N/A	5,801	318,920	303,683
	FORTIVE CORP	Equity	N/A	N/A	6,437	322,872	335,561
	FRANKLIN BSP REALTY TRUST IN	Equity	N/A	N/A	4,922	73,564	52,616
	FRONTDOOR INC	Equity	N/A	N/A	3,868	185,876	227,980
	GALLAGHER ARTHUR J & CO	Equity	N/A	N/A	1,221	227,349	390,867
	GATES INDUSTRIAL CORP PLC	Equity	N/A	N/A	8,110	85,525	186,773
	GENERAL DYNAMICS CORP	Equity	N/A	N/A	2,570	498,819	749,566
	GILDAN ACTIVE WEAR INC	Equity	N/A	N/A	4,312	214,017	212,323
	GLAUKOS CORP	Equity	N/A	N/A	1,425	76,760	147,188
	GLOBE LIFE INC	Equity	N/A	N/A	2,532	212,507	314,702
	GLOBUS MEDICAL INC A	Equity	N/A	N/A	3,542	160,126	209,049
	GOLDMAN SACHS GROUP INC	Equity	N/A	N/A	830	224,085	587,433
	GRANITE CONSTRUCTION INC	Equity	N/A	N/A	2,193	159,817	205,067
	GUIDEWIRE SOFTWARE INC	Equity	N/A	N/A	305	35,139	71,812
	HALOZYME THERAPEUTICS	Equity	N/A	N/A	1,782	105,840	92,700
	HAMILTON LANE INC	Equity	N/A	N/A	624	88,280	88,683
	HANCOCK WHITNEY CORP	Equity	N/A	N/A	1,429	54,685	82,025
	HASBRO INC	Equity	N/A	N/A	985	60,607	72,713
	HCI GROUP INC	Equity	N/A	N/A	518	58,027	78,840
	HEALTH EQUITY INC	Equity	N/A	N/A	1,375	76,334	144,045
	HENDERSON GROUP PLC	Equity	N/A	N/A	3,340	107,791	129,726
	HENRY SCHEIN INC	Equity	N/A	N/A	4,076	291,023	297,752
	HOME DEPOT INC	Equity	N/A	N/A	1,321	462,882	484,331
	HONEYWELL INTL INC	Equity	N/A	N/A	5,203	1,068,504	1,311,675
	HOWARD HUGHES HOLDINGS INC	Equity	N/A	N/A	1,467	95,339	99,023
	HUBBELL INC	Equity	N/A	N/A	953	366,856	389,215
	HUNTINGTON BANCSHARES INC	Equity	N/A	N/A	53,452	703,441	895,856
	ICU MED INC	Equity	N/A	N/A	1,305	232,396	172,456
	IDEAYA BIOSCIENCES INC	Equity	N/A	N/A	2,481	83,236	52,151
	IES HOLDINGS INC	Equity	N/A	N/A	297	56,045	87,980
	INDEPENDENT BANK CORP MASS	Equity	N/A	N/A	1,504	78,663	94,579
	INSMED INC	Equity	N/A	N/A	966	29,935	97,218
	INSPIRE MEDICAL SYSTEMS INC	Equity	N/A	N/A	860	172,539	111,602
	INTEGER HOLDINGS CORPORATION	Equity	N/A	N/A	1,380	164,142	169,699
	INTERCONTINENTAL EXCHANGE INC	Equity	N/A	N/A	2,046	210,369	375,380
	IONIS PHARMACEUTICALS INC	Equity	N/A	N/A	7,030	255,287	277,755
	ITRON, INC.	Equity	N/A	N/A	1,275	76,007	167,828
	ITT INC	Equity	N/A	N/A	1,692	81,623	265,356
	JACOBS SOLUTIONS INC	Equity	N/A	N/A	4,773	530,362	627,411
	JANUX THERAPEUTICS INC	Equity	N/A	N/A	1,574	68,878	36,359
	JAZZ PHARMACEUTICALS	Equity	N/A	N/A	835	105,181	88,610
	JONES LANG LASALLE INC	Equity	N/A	N/A	703	120,957	179,813
	JPMORGAN CHASE & CO	Equity	N/A	N/A	9,699	1,037,726	2,911,837
	KBR INC	Equity	N/A	N/A	6,357	402,053	304,755
	KENVUE INC	Equity	N/A	N/A	15,463	335,181	323,641
	KEYSIGHT TECHNOLOGIES IN-W/I	Equity	N/A	N/A	4,389	666,655	719,182
	KINIKSA PHARMACEUTICALS	Equity	N/A	N/A	2,250	65,230	62,258

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

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EIN: 52-6038497

Plan No.: 001

(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
						Cost	Current value
	KINROSS GOLD CORP	Equity	N/A	N/A	70,641	\$ 648,080	\$ 1,204,119
	KINSALE CAPITAL GROUP INC	Equity	N/A	N/A	278	118,315	134,524
	KLAVIYO INC	Equity	N/A	N/A	2,186	74,477	73,406
	L3 HARRIS TECHNOLOGIES INC	Equity	N/A	N/A	2,298	480,043	576,430
	LAMAR ADVERTISING CO-A	Equity	N/A	N/A	1,537	76,797	186,530
	LANTHEUS HOLDINGS INC	Equity	N/A	N/A	2,877	202,228	235,511
	LEIDOS HOLDINGS INC-W/I	Equity	N/A	N/A	2,545	294,543	401,499
	LEONARDOS DRS INC	Equity	N/A	N/A	4,179	167,464	194,240
	LIBERTY MEDIA CORP	Equity	N/A	N/A	1,497	77,138	121,497
	LIGAND PHARMACEUTICALS	Equity	N/A	N/A	1,617	96,889	183,821
	LIMBACH HOLDINGS INC	Equity	N/A	N/A	1,264	116,005	117,086
	LIVANOVA PLC	Equity	N/A	N/A	4,164	238,670	187,463
	LPL FINANCIAL HOLDINGS INC	Equity	N/A	N/A	3,948	834,836	1,580,382
	MADRIGAL PHARMACEUTICALS INC	Equity	N/A	N/A	484	106,007	146,478
	MAGNOLIA OIL & GAS CORP	Equity	N/A	N/A	10,697	283,884	240,469
	MARATHON PETROLEUM CORP	Equity	N/A	N/A	6,143	371,656	1,120,414
	MASCO CORP	Equity	N/A	N/A	5,625	300,933	375,019
	MASIMO CORPORATION	Equity	N/A	N/A	1,421	189,841	239,041
	MASTEC INC	Equity	N/A	N/A	1,940	227,483	330,634
	MAXIMUS INC	Equity	N/A	N/A	1,253	86,156	87,961
	MCKESSON CORPORATION	Equity	N/A	N/A	1,428	492,095	1,146,410
	MEDTRONIC PLC	Equity	N/A	N/A	7,895	712,168	688,207
	MERCURY SYSTEMS INC	Equity	N/A	N/A	1,250	63,987	67,325
	MERIT MEDICAL SYSTEMS	Equity	N/A	N/A	1,826	156,820	170,694
	MICROCHIP TECHNOLOGY INC	Equity	N/A	N/A	14,583	977,681	1,026,206
	MICRON TECHNOLOGY INC	Equity	N/A	N/A	6,189	433,507	762,794
	MIRION TECHNOLOGIES INC	Equity	N/A	N/A	22,440	239,660	483,133
	MIRUM PHARMACEUTICALS INC	Equity	N/A	N/A	2,060	67,831	104,833
	MKS INC	Equity	N/A	N/A	629	74,724	62,497
	MORGAN STANLEY	Equity	N/A	N/A	6,324	542,039	890,798
	MSA SAFETY INC	Equity	N/A	N/A	545	93,469	91,304
	NATIONAL FUEL GAS CO	Equity	N/A	N/A	1,150	62,972	97,417
	NBT BANCORP INC	Equity	N/A	N/A	1,361	69,202	56,550
	NCR ATLEOS CORP W/I	Equity	N/A	N/A	3,268	73,292	93,236
	NEOGENOMICS INC	Equity	N/A	N/A	6,879	114,451	50,285
	NETGEAR INC	Equity	N/A	N/A	2,098	63,443	60,989
	NEUROCRINE BIOSCIENCES INC	Equity	N/A	N/A	959	89,899	120,537
	NEWELL BRANDS, INC	Equity	N/A	N/A	8,921	58,693	48,173
	NEWMONT CORP	Equity	N/A	N/A	7,849	451,008	457,283
	NEWS CORP	Equity	N/A	N/A	2,207	60,775	65,592
	NICE LTD	Equity	N/A	N/A	645	97,931	108,947
	NORFOLK SOUTHERN CORP	Equity	N/A	N/A	3,064	786,836	784,292
	NRG ENERGY, INC.	Equity	N/A	N/A	3,583	168,644	575,358
	NXP SEMICONDUCTORS	Equity	N/A	N/A	3,530	697,508	771,270
	OMNIAB INC - 12.5 EARNOUT (2200963D)	Equity	N/A	N/A	676	6,598	7
	OMNIAB INC - 15.00 EARNOUT (2200964D)	Equity	N/A	N/A	676	7,918	7
	OMNICOM GROUP	Equity	N/A	N/A	4,348	394,186	312,795
	ON HOLDING AG-CLASS A	Equity	N/A	N/A	2,353	66,640	122,474
	ON SEMICONDUCTOR CORPORATION	Equity	N/A	N/A	3,767	53,170	197,428
	ONEOK INC	Equity	N/A	N/A	6,737	623,756	549,941
	ORACLE CORP	Equity	N/A	N/A	5,521	616,560	1,207,056
	OSI SYS INC	Equity	N/A	N/A	1,801	140,490	404,973
	PACIRA BIOSCIENCES INC	Equity	N/A	N/A	3,950	84,583	94,405
	PAGERDUTY INC	Equity	N/A	N/A	4,829	113,511	73,787
	PARAMOUNT GLOBAL CLASS B	Equity	N/A	N/A	5,677	65,621	73,233
	PARSONS CORP	Equity	N/A	N/A	1,305	90,398	39,660
	PEDIATRIX MEDICAL GROUP INC	Equity	N/A	N/A	5,894	89,641	84,579
	PENTAIR PLC	Equity	N/A	N/A	1,807	161,677	185,507
	PENUMBRA INC	Equity	N/A	N/A	637	135,626	163,473
	PHILIP MORRIS INTERNAT-W/I	Equity	N/A	N/A	10,259	1,008,303	1,868,472
	PHINIA INC	Equity	N/A	N/A	2,212	88,175	98,412
	PPL CORPORATION	Equity	N/A	N/A	23,473	815,921	795,500
	PRESTIGE CONSUMER HEALTHCARE INC	Equity	N/A	N/A	1,224	101,013	97,736
	PRIMO BRANDS CORP	Equity	N/A	N/A	2,635	60,150	78,049
	PROCORE TECHNOLOGIES INC	Equity	N/A	N/A	1,586	118,769	108,514

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares					
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	(d)	(e)
						Cost	Current value
	PROTAGONIST THERAPEUTICS INC	Equity	N/A	N/A	1,617	\$ 57,904	\$ 89,372
	QUEST DIAGNOSTICS INC	Equity	N/A	N/A	3,726	629,108	669,301
	RALLIANT CORP	Equity	N/A	N/A	2,146	105,291	104,043
	RELIANCE INC	Equity	N/A	N/A	1,241	383,268	389,550
	RENTOKIL INITIAL PLC	Equity	N/A	N/A	11,592	227,237	278,208
	REVOLUTION MEDICINES INC	Equity	N/A	N/A	2,459	71,062	90,467
	RINGVENTRAL INC	Equity	N/A	N/A	1,822	68,321	51,654
	RIVIAN AUTOMOTIVE INC	Equity	N/A	N/A	12,983	169,716	178,386
	ROYAL GOLD INC	Equity	N/A	N/A	1,190	169,194	211,930
	SAIA INC	Equity	N/A	N/A	665	109,624	182,203
	SCHLUMBERGER LTD	Equity	N/A	N/A	8,341	288,851	281,926
	SCHWAB CHARLES CORP	Equity	N/A	N/A	7,057	580,412	643,881
	SEMTECH CORP	Equity	N/A	N/A	6,883	275,794	310,699
	SENSIENT TECHNOLOGIES CORP	Equity	N/A	N/A	5,234	262,099	515,654
	SFL CORP LTD	Equity	N/A	N/A	7,093	63,199	59,085
	SHIFT4 PAYMENTS INC-CLASS A	Equity	N/A	N/A	4,345	320,980	430,633
	SILGAN HLDGS INC	Equity	N/A	N/A	4,721	226,107	255,784
	SOLENO THERAPEUTICS INC	Equity	N/A	N/A	1,250	36,357	104,725
	SPOUTHSTATE CORPORATION	Equity	N/A	N/A	643	57,352	59,175
	SPORTSRADAR GROUP AG-A	Equity	N/A	N/A	5,790	116,710	162,583
	SPROUTS FARMERS MARKETS INC	Equity	N/A	N/A	1,946	51,801	320,389
	SPX TECHNOLOGIES	Equity	N/A	N/A	2,301	146,901	385,832
	SS&C TECHNOLOGIES HOLDINGS	Equity	N/A	N/A	6,110	306,829	505,908
	STANDARD AERO INC	Equity	N/A	N/A	5,211	135,021	164,928
	STARWOOD PROPERTY TRUST INC	Equity	N/A	N/A	2,993	60,054	60,070
	STERLING INFRASTRUCTURE INC	Equity	N/A	N/A	2,072	295,977	478,072
	STERIS PLC	Equity	N/A	N/A	464	74,733	111,462
	STRATEGIES ED INC	Equity	N/A	N/A	1,330	116,444	113,223
	STRIDE INC	Equity	N/A	N/A	3,223	140,115	467,947
	STRUCTURE THERAPEUTICS INC ADR	Equity	N/A	N/A	1,475	57,667	30,592
	SUPERNUS PHARMACEUTICALS INC	Equity	N/A	N/A	2,553	96,671	80,471
	SYSCO CORP	Equity	N/A	N/A	12,180	938,682	922,513
	TECK RESOURCES LTD CL B	Equity	N/A	N/A	10,309	459,666	416,277
	TELEDYNE TECHNOLOGIES INC	Equity	N/A	N/A	847	291,848	433,927
	THOR INDUSTRIES INC	Equity	N/A	N/A	691	38,376	61,368
	T-MOBILE US INC	Equity	N/A	N/A	2,522	340,446	600,892
	TOAST INC	Equity	N/A	N/A	4,192	121,697	185,664
	TRAVEL + LEISURE CO	Equity	N/A	N/A	4,097	188,769	211,446
	TRAVERSE THERAPEUTICS INC	Equity	N/A	N/A	2,950	53,132	43,660
	TRIMBLE INCORPORATED	Equity	N/A	N/A	6,947	433,208	527,833
	TRINITY INDUSTRIES INC	Equity	N/A	N/A	3,615	118,346	97,641
	TXNM ENERGY INC	Equity	N/A	N/A	1,608	77,471	90,563
	UBER TECHNOLOGIES INC	Equity	N/A	N/A	13,601	847,321	1,268,973
	UL SOLUTIONS INC - CLASS A	Equity	N/A	N/A	2,734	93,103	199,199
	ULLICO INC CLASS A	Equity	N/A	N/A	71,210	1,416,387	3,415,944
	UMB FINL CORP	Equity	N/A	N/A	808	49,431	84,969
	UNITED AIRLINES HOLDINGS INC	Equity	N/A	N/A	1,069	236,241	691,354
	UNITED RENTALS INC	Equity	N/A	N/A	3,891	317,231	309,840
	UNITEDHEALTH GROUP INC	Equity	N/A	N/A	1,046	427,094	788,056
	UNITY SOFTWARE INC	Equity	N/A	N/A	7,611	193,448	184,186
	US FOODS HOLDING CORP	Equity	N/A	N/A	20,837	947,568	1,604,657
	VAXCYTE INC	Equity	N/A	N/A	2,324	78,788	75,553
	VERITEZ HOLDINGS INC	Equity	N/A	N/A	2,720	71,649	70,992
	VERONA PHARMA PLC	Equity	N/A	N/A	1,733	90,699	163,907
	VORNADO REALTY TRUST	Equity	N/A	N/A	4,997	187,937	191,085
	VOYAGER TECHNOLOGIES INC	Equity	N/A	N/A	1,796	55,676	70,493
	WALKER & DUNLOP INC	Equity	N/A	N/A	1,276	81,756	89,932
	WARBY PARKER INC	Equity	N/A	N/A	9,026	205,001	197,940
	WEATHERFORD INTL LTD	Equity	N/A	N/A	1,422	143,389	71,541
	WEBSTER FINANCIAL CORP	Equity	N/A	N/A	1,925	115,350	105,105
	WELLS FARGO & COMPANY	Equity	N/A	N/A	11,959	539,327	958,155
	WENDYS COMPANY	Equity	N/A	N/A	7,034	114,076	80,328
	WESTERN ALLIANCE BANCORP	Equity	N/A	N/A	2,501	196,101	195,028
	WEX INC	Equity	N/A	N/A	811	110,458	119,128
	WINGSTOP INC	Equity	N/A	N/A	152,627	152,627	198,582

INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

JUNE 30, 2025

Form 5500, Schedule H, line 4i

EIN: 52-6038497

Plan No.: 001

		(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				(d)	(e)
(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity date	Rate of interest	Par/Maturity value or shares	Cost	Current value
	WOLVERINE WORLD WIDE INC	Equity	N/A	N/A	10,403	\$ 148,690	\$ 188,086
	WORLD KINECT CORPORATION	Equity	N/A	N/A	3,114	97,324	88,282
	WSFS FINANCIAL CORP	Equity	N/A	N/A	1,819	107,519	100,045
	XENON PHARMACEUTICALS INC	Equity	N/A	N/A	1,590	68,776	49,767
	ZIFF DAVIS INC	Equity	N/A	N/A	2,551	203,646	77,219
	ZILLOW GROUP INC	Equity	N/A	N/A	4,533	261,562	312,637
	ZKIONS BANKCORPORATION N.A.	Equity	N/A	N/A	1,988	113,922	103,257
	ZURN ELKAY WATER SOLUTIONS	Equity	N/A	N/A	6,351	101,976	232,256
	Total common stock					75,591,778	102,145,168
	<u>Common Collective Trusts</u>						
	EARNEST PARTNERS INTL EQUITY FUND	CCT	N/A	N/A	681,859	3,043,548	20,264,844
	JPMCB CORPORATE HIGH YIELD FUND	CCT	N/A	N/A	389,084	20,561,035	26,123,070
	MULTI EMPLOYER PROPERTY TRUST	CCT	N/A	N/A	1,411	4,724,981	17,993,309
	STATE STREET RUSSELL 1000 INDEX FUND	CCT	N/A	N/A	389,084	20,540,409	88,360,306
	Total common collective trusts					48,869,973	152,741,529
	<u>Limited Partnerships</u>						
	AMERICAN CORE REALTY FUND	LP	N/A	N/A	N/A	6,601,817	8,579,509
	ASB MERIDIAN REAL ESTATE FUND II	LP	N/A	N/A	N/A	1,327,273	2,941
	BLACKROCK REAL ESTATE DEBT STRATEGIES FD	LP	N/A	N/A	N/A	1,551,242	779,368
	BLACKSTONE ALTERNATIVE ASSET MANAGEMENT	LP	N/A	N/A	N/A	1	15,876,658
	BLUE OWL GP STAKES OFFSHORE INVESTORS LP	LP	N/A	N/A	N/A	5,078,912	4,348,763
	BOYD WATTERSON STATE GOVERNMENT FUND	LP	N/A	N/A	N/A	22,352,684	28,531,059
	CORBIN ERISA OPPORTUNITY FUND, L.P.	LP	N/A	N/A	N/A	27,100,000	31,071,266
	CRESCENT MEZZANINE PARTNERS VI FUND	LP	N/A	N/A	N/A	1	447,727
	CRESCENT MEZZANINE PARTNERS VIIB FUND	LP	N/A	N/A	N/A	2,308,916	4,521,240
	CRESCENT CAPITAL TRUST II LEVERED FUND	LP	N/A	N/A	N/A	6,037,704	10,760,914
	GROSVENOR CAPITAL MANAGEMENT LP	LP	N/A	N/A	N/A	299,782	16,149,908
	HAMILTON LANE STRATEGIC OPP. OFF. FUND IV LP	LP	N/A	N/A	N/A	39,105	2,610,337
	HAMILTON LANE OFFSHORE FEEDER FUND V LP	LP	N/A	N/A	N/A	16,623,066	20,686,655
	HAMILTON LANE SECONDARY FUND VI-B LP	LP	N/A	N/A	N/A	1,922,556	4,325,984
	INTERCONTINENTAL REAL ESTATE FUND	LP	N/A	N/A	N/A	33,513,112	32,536,788
	Total limited partnerships					124,756,171	181,229,117
	<u>103-12 Investment Entities</u>						
	HARDMAN JOHNSON GROUP EQUITY TRUST	103-12 IE	N/A	N/A	N/A	8,494,809	21,682,782
	LSV INTL VALUE EQUITY TRUST	103-12 IE	N/A	N/A	61,943	12,067,363	27,133,401
	Total 103-12 investment entities					20,562,172	48,816,183
	<u>Pooled Separate Accounts</u>						
	PRINCIPAL FINANCIAL GROUP	PSA	N/A	N/A	N/A	496,614	6,098,781
	Total pooled separate accounts					496,614	6,098,781
	Total assets (held at end of year)					\$ 357,071,985	\$ 581,271,778

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data (Schedule MB, Line 8b(2))

Active participant counts and average monthly accrued benefits as of June 30, 2024.

Age	Total	Years of Credited Service								
		Less than 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 20	16	16	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
20 - 24	127	119	8	-	-	-	-	-	-	-
	\$151	\$141	-	-	-	-	-	-	-	-
25 - 29	173	101	69	3	-	-	-	-	-	-
	\$303	\$176	\$463	-	-	-	-	-	-	-
30 - 34	262	101	104	51	6	-	-	-	-	-
	\$490	\$179	\$530	\$925	-	-	-	-	-	-
35 - 39	288	88	76	67	56	1	-	-	-	-
	\$715	\$185	\$593	\$926	\$1,450	-	-	-	-	-
40 - 44	362	114	59	45	83	55	6	-	-	-
	\$956	\$151	\$707	\$909	\$1,510	\$1,948	-	-	-	-
45 - 49	328	63	35	39	62	65	55	9	-	-
	\$1,476	\$169	\$799	\$1,120	\$1,561	\$2,090	\$2,511	-	-	-
50 - 54	364	56	40	43	39	49	67	54	16	-
	\$1,929	\$258	\$943	\$1,274	\$1,566	\$1,956	\$2,683	\$3,604	-	-
55 - 59	237	33	27	26	34	43	37	25	11	1
	\$1,899	\$235	\$1,160	\$1,273	\$1,967	\$2,166	\$2,507	\$3,203	-	-
60 - 64	149	19	18	12	26	28	34	8	3	1
	\$1,777	-	-	-	\$1,465	\$2,047	\$2,712	-	-	-
65 - 69	34	12	7	1	6	3	2	1	1	1
	\$1,537	-	-	-	-	-	-	-	-	-
70 & over	5	-	2	1	2	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Unknown	32	32	-	-	-	-	-	-	-	-
	\$336	\$336	-	-	-	-	-	-	-	-
Total	2,377	754	445	288	314	244	201	97	31	3
	\$1,145	\$185	\$674	\$1,053	\$1,579	\$2,053	\$2,594	\$3,436	\$3,825	-

Note: Excludes 297 NAW group participant with less than one year of credited service.



September 27, 2024

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of July 1, 2024, for the following plan:

Name of Plan: National Asbestos Workers Pension Plan
Plan number: EIN 52-6038497 / PN 001
Plan sponsor: Board of Trustees, National Asbestos Workers Pension Plan
Address: c/o NEBA, 2010 NW 150th Avenue, Suite 200, Pembroke Pines, FL 33028
Phone number: 800.842.5899

As of July 1, 2024, the Plan is in critical status but not declining status.

This certification continues to reflect the extended amortization of the investment losses incurred in the plan year ended June 30, 2020, and an expanded asset smoothing period of 10 years for the investment losses incurred in the plan year ended June 30, 2020, as permitted under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021.

This certification notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.



Internal Revenue Service
September 27, 2024

If you have any questions on the attached certification, you may contact me at the following:

Segal
1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
Phone number: 202.833.6400

Sincerely,

A handwritten signature in black ink, appearing to read 'Judith Goodstein', followed by a long horizontal flourish.

Judith Goodstein, FSA, MAAA
Senior Vice President and Actuary
Enrolled Actuary No. 23-06850

Actuarial Status Certification as of July 1, 2024, Under IRC Section 432

September 27, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the National Asbestos Workers Pension Plan as of July 1, 2024, in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the July 1, 2023, actuarial valuation, dated March 12, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor.



Judith Goodstein, FSA, MAAA

EA# 23-06850

Title Senior Vice President and Actuary

Email jgoodstein@segalco.com

Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of July 1, 2024
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After July 1, 2023
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of July 1, 2024

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. and the normal cost-plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
b. and the funded percentage are less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did not emerge?		Yes

Status/Condition	Component Result	Final Result
3. Special emergence test:		
C7. a. The trustees have elected an automatic amortization extension under 431(d),	Yes	
b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did not emerge?		Yes
4. In critical status? (If C1-C6 is Yes, then Yes, unless C7 is No)		Yes
5. Determination of critical and declining status:		
C8. a. Any of (C1) through (C6) are Yes (unless (C7) is No)?	Yes	
b. and either insolvency are projected within 15 years?	No	
c. or		
1) The ratio of inactives to actives is at least 2 to 1,	No	
2) and insolvency is projected within 20 years?	No	
d. or		
1) The funded percentage is less than 80%,	Yes	
2) and insolvency is projected within 20 years?	No	
In critical and declining status?		No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the Plan sponsor and based on the annual standards of the rehabilitation plan.

The updated rehabilitation plan was designed to allow the Plan to emerge from critical status by the Plan Year beginning July 1, 2037. Projections show that the Plan is projected to emerge from critical status prior to the Plan Year beginning July 1, 2031.

The actuarial assumptions used for the updated projection to evaluate scheduled progress are as described in Exhibit 6.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of July 1, 2024 (based on projections from the July 1, 2023, valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	\$555,704,238
b. Actuarial value of assets	583,220,019
c. Reasonably anticipated contributions	
1) Upcoming year	40,598,943
2) Present value for the next five years	172,735,326
3) Present value for the next seven years	227,695,012
d. Projected benefit payments	61,191,552
e. Projected administrative expenses (beginning of year)	1,648,000
2. Liabilities:	
a. Present value of vested benefits for active participants	\$145,724,103
b. Present value of vested benefits for non-active participants	593,534,276
c. Total unit credit accrued liability	756,009,583
d. Present value of payments in the next five years:	
1) Benefit payments	263,867,785
2) Administrative expenses	7,646,528
3) Total	271,514,313
e. Present value of payments in the next seven years:	
1) Benefit payments	348,467,131
2) Administrative expenses	10,319,902
3) Total	358,787,033
f. Unit credit normal cost-plus expenses	11,061,622
g. Ratio of inactive participants to active participants	1.5908
3. Funded percentage (1.b)/(2.c)	77.1%

Description	Value
4. Funding Standard Account:	
a. Without amortization extension	
1) Credit balance as of the end of prior year	(\$45,966,134)
2) Years to projected funding deficiency	0
b. With amortization extension	
1) Credit balance as of the end of prior year	\$20,976,196
2) Years to projected funding deficiency	2
c. Projected year of emergence	2031
d. Years to projected insolvency	N/A

Exhibit 3: Funding Standard Account Projections With Amortization Extension Under IRC Section 431(d)

The tables below present the Funding Standard Account projections for the plan years beginning July 1.

Description	2023	2024	2025	2026	2027	2028
1. Credit balance at beginning of year	\$36,466,491	\$20,976,196	\$8,722,315	(\$3,876,743)	(\$15,050,281)	(\$24,553,856)
2. Interest on (1)	2,552,654	1,468,334	610,562	(271,372)	(1,053,520)	(1,718,770)
3. Normal cost	6,518,344	6,161,136	6,211,124	6,280,129	6,335,542	6,427,001
4. Administrative expenses	1,600,000	1,648,000	1,697,440	1,748,363	1,800,814	1,854,838
5. Net amortization charges	48,248,200	44,175,637	43,715,445	41,546,159	39,252,288	36,786,739
6. Interest on (3), (4) and (5)	3,945,658	3,638,934	3,613,681	3,470,226	3,317,205	3,154,800
7. Expected contributions	40,955,271	40,598,943	40,721,585	40,832,663	40,942,231	41,078,892
8. Interest on (7)	1,313,982	1,302,549	1,306,484	1,310,048	1,313,563	1,317,948
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	\$20,976,196	\$8,722,315	(\$3,876,743)	(\$15,050,281)	(\$24,553,856)	(\$32,099,164)

Description	2029	2030	2031	2032	2033
1. Credit balance at beginning of year	(\$32,099,164)	(\$26,279,987)	(\$13,740,782)	\$2,016,862	\$20,688,298
2. Interest on (1)	(2,246,941)	(1,839,599)	(961,855)	141,180	1,448,181
3. Normal cost	6,530,054	6,642,472	6,768,816	6,903,887	7,051,779
4. Administrative expenses	1,910,483	1,967,797	2,026,831	2,087,636	2,150,265
5. Net amortization charges	23,797,901	17,870,019	15,666,265	13,947,615	9,527,243
6. Interest on (3), (4) and (5)	2,256,691	1,853,620	1,712,334	1,605,740	1,311,050
7. Expected contributions	41,238,188	41,384,945	41,560,350	41,736,101	41,929,990
8. Interest on (7)	1,323,059	1,327,767	1,333,395	1,339,033	1,345,254
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$26,279,987)	(\$13,740,782)	\$2,016,862	\$20,688,298	\$45,371,386

Without Amortization Extension Under IRC Section 431(d)

Description	2023	2024	2025	2026	2027	2028
1. Credit balance (BOY)	(\$30,614,102)	(\$45,966,134)	(\$47,615,470)	(\$47,153,347)	(\$44,391,069)	(\$39,025,616)
2. Interest on (1)	(2,142,987)	(3,217,629)	(3,333,083)	(3,300,734)	(3,107,375)	(2,731,793)
3. Normal cost	6,518,344	6,161,136	6,211,124	6,280,129	6,335,542	6,427,001
4. Administrative expenses	1,600,000	1,648,000	1,697,440	1,748,363	1,800,814	1,854,838
5. Net amortization charges	43,730,533	29,885,442	27,823,084	25,690,853	23,436,510	23,850,827
6. Interest on (3), (4) and (5)	3,629,421	2,638,620	2,501,215	2,360,354	2,210,101	2,249,287
7. Expected contributions	40,955,271	40,598,943	40,721,585	40,832,663	40,942,231	41,078,892
8. Interest on (7)	1,313,982	1,302,549	1,306,484	1,310,048	1,313,563	1,317,948
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$45,966,134)	(\$47,615,470)	(\$47,153,347)	(\$44,391,069)	(\$39,025,616)	(\$33,742,522)

Description	2029	2030	2031	2032	2033
1. Credit balance (BOY)	(\$33,742,522)	(\$26,279,997)	(\$13,740,793)	\$2,016,851	\$20,688,287
2. Interest on (1)	(2,361,977)	(1,839,600)	(961,856)	141,180	1,448,180
3. Normal cost	6,530,054	6,642,472	6,768,816	6,903,887	7,051,779
4. Administrative expenses	1,910,483	1,967,797	2,026,831	2,087,636	2,150,265
5. Net amortization charges	22,154,552	17,870,019	15,666,265	13,947,615	9,527,243
6. Interest on (3), (4) and (5)	2,141,656	1,853,620	1,712,334	1,605,740	1,311,050
7. Expected contributions	41,238,188	41,384,945	41,560,350	41,736,101	41,929,990
8. Interest on (7)	1,323,059	1,327,767	1,333,395	1,339,033	1,345,254
9. Credit balance at end of year: (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$26,279,997)	(\$13,740,793)	\$2,016,851	\$20,688,287	\$45,371,374

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after July 1, 2023
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Investment Loss Subject to Relief	7/1/2024	\$8,358,394	25	\$670,316
Experience Gain	7/1/2024	(7,509,626)	15	(770,576)
Plan Amendment	7/1/2024	(3,519,111)	15	(361,102)
Investment Loss Subject to Relief	7/1/2025	7,805,591	24	636,039
Experience Gain	7/1/2025	(7,096,791)	15	(728,214)
Experience Loss	7/1/2026	18,481,726	15	1,896,443
Experience Loss	7/1/2027	5,112,619	15	524,615
Experience Loss	7/1/2028	4,155,006	15	426,353
Experience Loss	7/1/2029	4,723,010	15	484,637

Exhibit 5: Solvency Projections

The tables below present the projected market value of assets for the plan years beginning July 1, 2023, through 2054.

Description	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$536,813,233	\$555,704,238	\$571,229,935	\$587,429,698	\$604,318,258	\$622,087,651	\$640,861,301
2. Contributions	40,955,271	40,598,943	40,721,585	40,832,663	40,942,231	41,078,892	41,238,188
3. Benefit payments	61,086,729	61,191,552	61,660,192	62,147,072	62,492,308	62,803,355	63,129,082
4. Administrative expenses	1,599,011	1,648,000	1,697,440	1,748,363	1,800,814	1,854,838	1,910,483
5. Interest earnings	40,621,474	37,766,306	38,835,810	39,951,332	41,120,284	42,352,951	43,655,971
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$555,704,238	\$571,229,935	\$587,429,698	\$604,318,258	\$622,087,651	\$640,861,301	\$660,715,895
7. Available resources: (1)+(2)-(4)+(5)	\$616,790,967	\$632,421,487	\$649,089,890	\$666,465,330	\$684,579,959	\$703,664,656	\$723,844,977

Description	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	\$660,715,895	\$681,834,432	\$704,393,647	\$728,601,776	\$754,657,502	\$782,809,186	\$813,306,975
2. Contributions	41,384,945	41,560,350	41,736,101	41,929,990	42,140,874	42,366,081	42,597,959
3. Benefit payments	63,337,209	63,487,015	63,531,873	63,512,670	63,393,748	63,187,423	62,953,776
4. Administrative expenses	1,967,797	2,026,831	2,087,636	2,150,265	2,214,773	2,281,216	2,349,652
5. Interest earnings	45,038,598	46,512,711	48,091,537	49,788,671	51,619,331	53,600,347	55,746,700
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$681,834,432	\$704,393,647	\$728,601,776	\$754,657,502	\$782,809,186	\$813,306,975	\$846,348,206
7. Available resources: (1)+(2)-(4)+(5)	\$745,171,641	\$767,880,662	\$792,133,649	\$818,170,172	\$846,202,934	\$876,494,398	\$909,301,982

Description	2037	2038	2039	2040	2041	2042	2043
1. Market Value at beginning of year	\$846,348,206	\$882,245,840	\$921,204,166	\$963,490,051	\$1,009,377,434	\$1,059,189,710	\$1,113,266,619
2. Contributions	42,838,458	43,099,634	43,369,340	43,649,214	43,948,636	44,258,593	44,580,284
3. Benefit payments	62,596,593	62,253,609	61,866,166	61,447,008	60,976,221	60,450,832	59,916,274
4. Administrative expenses	2,420,142	2,492,746	2,567,528	2,644,554	2,723,891	2,805,608	2,889,776
5. Interest earnings	58,075,911	60,605,047	63,350,239	66,329,731	69,563,752	73,074,756	76,884,838
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$882,245,840	\$921,204,166	\$963,490,051	\$1,009,377,434	\$1,059,189,710	\$1,113,266,619	\$1,171,925,691
7. Available resources: (1)+(2)-(4)+(5)	\$944,842,433	\$983,457,775	\$1,025,356,217	\$1,070,824,442	\$1,120,165,931	\$1,173,717,451	\$1,231,841,965

Description	2044	2045	2046	2047	2048	2049	2050
1. Market Value at beginning of year	\$1,171,925,691	\$1,235,507,907	\$1,304,479,574	\$1,379,364,109	\$1,460,574,747	\$1,548,544,505	\$1,643,757,170
2. Contributions	44,912,913	45,259,818	45,619,576	45,994,837	46,383,710	46,787,171	47,206,096
3. Benefit payments	59,370,498	58,718,995	57,936,695	57,167,608	56,418,579	55,670,778	55,038,916
4. Administrative expenses	2,976,469	3,065,763	3,157,736	3,252,468	3,350,042	3,450,543	3,554,059
5. Interest earnings	81,016,270	85,496,607	90,359,390	95,635,877	101,354,669	107,546,815	114,241,854
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,235,507,907	\$1,304,479,574	\$1,379,364,109	\$1,460,574,747	\$1,548,544,505	\$1,643,757,170	\$1,746,612,145
7. Available resources: (1)+(2)-(4)+(5)	\$1,294,878,405	\$1,363,198,569	\$1,437,300,804	\$1,517,742,355	\$1,604,963,084	\$1,699,427,948	\$1,801,651,061

Description	2051	2052	2053	2054
1 Market Value at beginning of year	\$1,746,612,145	\$1,857,607,074	\$1,977,257,904	\$2,105,554,257
2 Contributions	47,639,894	48,088,581	48,088,581	48,088,581
3 Benefit payments	54,454,596	53,933,667	53,556,953	53,182,871
4 Administrative expenses	3,660,681	3,770,501	3,883,616	4,000,124
5 Interest earnings	121,470,312	129,266,417	137,648,341	146,635,114
6 Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$1,857,607,074	\$1,977,257,904	\$2,105,554,257	\$2,243,094,957
7 Available resources: (1)+(2)-(4)+(5)	\$1,912,061,670	\$2,031,191,571	\$2,159,111,210	\$2,296,277,828

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the July 1, 2023, actuarial valuation certificate, dated March 12, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset information

The estimated market value of assets as of July 1, 2024, as well as the income and expense items were based on information about contributions, benefits and expense payments provided by the Plan Administrator.

For projections after that date, the assumed administrative expenses were \$1,648,000 for the Plan Year ending June 30, 2025, and then increased by 3% per year and the benefit payments were projected based on an open group forecast with population projected based on the same assumptions used for the July 1, 2023, actuarial valuation, and a level active population.

The new entrants in the NAW and AWLU groups were assumed to have a similar demographic mix to participants hired within the prior three years. The new entrants in the Staff group were assumed to have demographic characteristics of the total active population of the group. For the AWLU and Staff group participants, the salary at entry into the Plan is adjusted for new entrants by the assumed cost-of-living increases, which are the same as the corresponding salary scale assumption used in the July 1, 2023, actuarial valuation certificate.

The projected net investment return was assumed to be 7% of the average market value of assets for each plan year beginning on or after July 1, 2023. Any resulting investment gains or losses, other than those attributable to the market value investment losses for the plan year ended June 30, 2020, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Future contributions

Future NAW group contributions are assumed to remain at the level of actual contributions paid during the Plan Year ended June 30, 2024. Future contributions for the AWLU group participants were assumed to be 23% of total projected payroll. Future contributions for the Staff group participants were assumed to be 19.4% of total projected payroll. The projected payroll of AWLU and Staff group participants is based on an open group forecast described in the Asset Information section above.

Projected industry activity

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the Trustees. The level of contributions for the NAW group was assumed to remain at the same level as contributions received during the Plan Year ended June 30, 2024. The number of active participants in the AWLU and Staff groups is assumed to remain at the 2023 valuation level. Each active NAW group participant is assumed to continue to accrue future benefits for the same number of hours assumed in the 2023 actuarial valuation. Each active participant in the AWLU and Staff groups will accrue future benefits based on one year of service per year of future employment.

Future normal costs

Normal Cost was based on an open group forecast described in the Asset Information section above with the number of active participants prorated for the projected industry activity described above. In particular, the future normal costs for the NAW group were adjusted based on the level of contributions received as compared to the level of contributions expected with the 2023 actuarial valuation.

Elections under the American Rescue Plan Act of 2021

This status certification reflects the following elections made by the Board of Trustees on as permitted under the American Rescue Plan Act of 2021 (ARPA). The plan actuary has certified to the Plan Sponsor on that the Plan is projected to have sufficient assets to timely pay expected benefits and anticipated expenditures over the amortization period, taking into account the changes in the funding standard account elected.

Extended amortization of net investment losses (IRC Section 431(b)(8)(A))

Determined in accordance with the prospective method described in IRS Notice 2010-83.

Expanded smoothing period (IRC Section 431(b)(8)(B))

The asset valuation method has been changed as follows: the difference between expected and actual returns for the Plan Year ending June 30, 2020, is recognized over a period of 10 years. The base established due to the initial effect of this change is amortized over 30 years.

Amortization extension

This status certification assumes that amortization charges have been extended by 5 years as permitted under Internal Revenue Code Section 431(d) as authorized by the Trustees on April 22, 2011.

Technical issues

The employer contribution rates have been set by the Trustees to 23% of payroll effective July 1, 2023, for the AWLU group and to 19.4% of payroll effective December 1, 2022, for the Staff group. For this certification, pay and liabilities are projected in accordance with an open group forecast, as previously described, and therefore, future contributions for the AWLU group and Staff group participants are determined as a percentage of projected payroll.

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Segal is advised that Fund Counsel concurs in the statutory interpretations regarding the treatment of projected contributions for the AWLU group and Staff group participants on which this certification is based.

10024058v5/13543.001

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1980	\$33,312	.5	\$33,312
Plan Amendment	01/01/1991	107,509	1.5	72,878
Plan Amendment	01/01/1993	259,158	3.5	80,407
Plan Amendment	01/01/1994	49,491	4.5	12,335
Plan Amendment	01/01/1995	215,125	5.5	45,292
Plan Amendment	01/01/1996	161,867	1.5	109,726
Plan Amendment	01/01/1997	11,440	2.5	4,809
Contribution Rate Increases	07/01/1999	232,831	5	53,070
Local 22 Benefit and Assumption Changes	07/01/1999	2,276,215	5	518,830
Contribution Rate Increases	07/01/2000	107,630	6	21,103
Assumption Changes	07/01/2000	5,401,635	6	1,059,103
Contribution Rate Increases	07/01/2001	14,716	7	2,552
Plan Change	07/01/2005	66,123	11	8,241
Experience Loss	07/01/2005	244,941	1	244,941
Plan Change	07/01/2006	570,658	12	67,147
Assumption Change	07/01/2006	4,260,346	12	501,295
New Contribution Rates - Plan Change	07/01/2007	1,392,583	13	155,723
100% Disability Benefit	07/01/2007	3,851,601	13	430,698
Experience Loss	07/01/2008	8,270,207	4	2,281,867
Staff Plan Experience Loss	01/01/2009	1,399,275	4.5	348,754
AWLU Plan Experience Loss	01/01/2009	3,098,695	4.5	772,315
NAW Plan Assumption Change	07/01/2009	1,741,868	5	397,033
NAW Plan Experience Loss	07/01/2009	45,175,021	5	10,296,979

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
NAW Plan Change	07/01/2010	872,141	6	171,001
Experience Loss	07/01/2010	7,391,821	6	1,449,321
NAW Plan Change	07/01/2011	192,813	2	99,667
Experience Loss	07/01/2011	7,488,482	2	3,870,858
Benefit Level Increase	07/01/2012	155,324	3	55,314
Experience Loss	07/01/2012	7,641,165	3	2,721,195
Benefit Level Increase	07/01/2013	43,642	4	12,041
Assumption Changes	07/01/2014	35,209	5	8,025
Experience Loss	07/01/2014	7,023,844	5	1,600,981
Benefit Level Increase	07/01/2015	2,599	6	510
Experience Loss	07/01/2015	5,702,833	6	1,118,159
Assumption Change	07/01/2015	10,637,258	6	2,085,656
Experience Loss	07/01/2016	12,693,310	7	2,201,201
Benefit Level Increase	07/01/2017	573,080	8	89,694
Assumption Changes	07/01/2017	866,233	8	135,576
Experience Loss	07/01/2017	9,541,653	8	1,493,383
Benefit Level Increase	07/01/2018	833,743	9	119,597
Experience Loss	07/01/2018	13,634,308	9	1,955,777
Assumption Changes	07/01/2018	16,347,706	9	2,345,002
Benefit Level Increase	07/01/2019	617,338	10	82,145
Experience Loss	07/01/2019	15,270,843	10	2,031,986
Benefit Level Increase	07/01/2020	508,234	11	63,343
Assumption Changes	07/01/2020	1,351,825	11	168,481
Base due to June 30, 2020, Investment Loss	07/01/2020	8,379,886	25	672,040
Experience Loss	07/01/2020	10,756,281	11	1,340,583
Benefit Level Increase	07/01/2021	734,359	12	86,409

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Base due to June 30, 2020, Investment Loss	07/01/2021	3,071,385	25	246,315
Assumption Changes	07/01/2021	8,248,487	12	970,562
Experience Loss	07/01/2022	386,024	13	43,166
Assumption Changes	07/01/2022	628,858	13	70,321
Benefit Level Increase	07/01/2022	714,811	13	79,932
Base due to June 30, 2020, Investment Loss	07/01/2022	7,624,941	25	611,495
Benefit Level Increase	07/01/2023	1,792,891	14	191,596
Base due to June 30, 2020, Investment Loss	07/01/2023	7,973,809	25	639,474
Base due to June 30, 2020, Investment Loss	07/01/2024	8,358,394	25	670,316
Extended subtotal		68,858,564		16,206,435
Not extended subtotal		188,179,213		30,813,097
Total		\$257,037,777		\$47,019,532

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	07/01/2020	\$4,208,538	26	\$332,597
Experience Gain	07/01/2021	6,800,651	12	800,201
Experience Gain	07/01/2023	5,422,036	14	579,423
Assumption Changes	07/01/2024	71,079	15	7,294
Plan Changes	07/01/2024	1,859,082	15	190,764
Experience Gain	07/01/2024	4,037,942	15	414,341
Total		\$22,399,328		\$2,324,620

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

NAW Group Only (unless noted otherwise)

(Schedule MB, Line 6)

Rationale for demographic and noneconomic assumptions (entire plan)

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were used in this actuarial valuation.

Mortality Rates

Healthy: RP-2006 Blue Collar Employee Mortality Table for non-annuitants and the RP-2006 Blue Collar Healthy Annuitant Mortality Table for annuitants. The base mortality rates were increased by 10% for all ages and generationally projected with the MP-2020 improvement scale from 2014.

The underlying mortality rates with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality rates were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Disabled: RP-2006 Disabled Retiree Mortality Table.

This mortality table reasonably reflects the projected disabled mortality experience of the Plan as of the measurement date. No provision was made for future mortality improvement after the measurement date for this closed group of disabled retirees.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience, and professional judgment. As part of the analysis, a comparison was made between the actual and projected number of deaths based on the prior years' assumption over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Termination Rates before Retirement

Age	Withdrawal Rate (%) ¹
20	17.46
25	18.51
30	12.19
35	8.78
40	7.00
45	6.21
50	5.63
55	2.92
60	2.20

¹ Withdrawal rates are capped at 6% for vested participants and cut out at early retirement age.

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

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Rate
55 – 58	10%
59 – 60	11%
61 – 62	27%
63	10%
64 –69	40%
70+	100%

5% is added to the retirement rate at the age for which the participant first becomes eligible for unreduced retirement benefits.

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

Description of weighted average retirement age (entire plan)

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the current actuarial valuation.

Section 3: Certificate of Actuarial Valuation

Retirement rates for inactive vested participants

Age	Rate
55	10%
56 – 60	5%
61 – 63	12%
64	25%
65	50%
66	25%
67 – 69	10%
70+	100%

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

Future benefit accruals

It was assumed that contributions would be made at the rates in effect on the valuation date for each active employee based on the same number of hours they have averaged over the past three years.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made over the most recent ten years between the actual and assumed three-year average number of hours worked by active participants.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 220 hours in the most recent Plan Year and who have accumulated at least one year of credited service, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

Terminated vested participants over age 80 on the valuation date were not valued.

The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect working conditions of the industry, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Exclusion of missing pensioners

Retirees and beneficiaries who fail to deposit pension checks for two or more years are assumed to be deceased.

The exclusion of missing pensioners was based on estimated future experience and professional judgment.

Percent married

70% for males, 40% for females.

Age of spouse

Females are assumed to be 2 years younger than males.

Benefit election

85% of married participants are assumed to elect the 50% joint and survivor form of payment. All remaining participants are assumed to elect the single life annuity.

The benefit elections were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Net investment return (entire plan)

7.0%

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

Annual administrative expenses (entire plan)

\$1,600,000, payable at the beginning of the year, for the Plan Year beginning July 1, 2024

The annual administrative expenses were based on current financial data, adjusted to reflect estimated experience for the coming year and professional judgment.

Actuarial value of assets (entire plan)

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value and is recognized over a five-year period (10-year period for investment losses incurred in the Plan Year ended June 30, 2020). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method

Entry age is the age on the date hours were first reported or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions (entire plan)

Interest: 3.69%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021

Estimated rate of investment return (entire plan)

On actuarial value of assets (Schedule MB, line 6g): 6.9%, for the plan year ending June 30, 2024

On current (market) value of assets (Schedule MB, line 6h): 8.4%, for the plan year ending June 30, 2024

FSA contribution timing (entire plan) (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a January 15 contribution date.

Actuarial models (entire plan)

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

Extended amortization of net investment losses and other losses related to COVID-19 (IRC Section 431(b)(8)(F) (entire plan)

The market value investment loss for the Plan Year ended June 30, 2020, has been amortized over an extended period, in accordance with the prospective method as defined in IRS Notice 2010-83.

Section 3: Certificate of Actuarial Valuation

Expanded smoothing period (IRC Section 431(b)(8)(F) (entire plan)

The asset valuation method has been changed as follows. The difference between expected and actual returns for the Plan year ended June 30, 2020, is recognized over a period of 10 years. The base established due to the initial effect of this change is amortized over 30 years.

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

For purposes of determining current liability, the current liability interest rate was changed from 2.85% to 3.69% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 413(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the actuarial assumptions listed below were changed as of July 1, 2024:

- Mortality improvement scale for the Staff group, previously Scale MP-2019

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of Actuarial Assumptions, Methods and Models

Staff Group Only

Mortality rates

Pri-2012 Blue Collar Amount-Weighted Mortality Tables (sex-distinct, separate tables for employees, healthy retirees, and contingent survivors) projected generationally from the base year with the MP-2021 improvement scale.

The underlying mortality rates with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality rates were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Rate (%)	
Age	Withdrawal*
20	8.73
25	9.26
30	6.10
35	4.39
40	3.50
45	3.11
50	2.82
55	1.46
60	1.10

* Withdrawal rates stop at early retirement age

The withdrawal rates are based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made over the most recent ten years between the actual and projected number of terminations by age based on the prior years' assumption.

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Rate
55 – 60	5%
61	15%
62	50%
63 – 64	30%
65	40%
66 – 69	30%
70	100%

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

Retirement age for inactive vested participants

55 or current age, if later

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

Salary scale

3.5% per year

The annual salary increase rates for active participants were based on historical and current economic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made over the most recent ten years between the actual and projected increases in average salary among participants who remained active in that valuation.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One year of service per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect the current plan design, economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed benefit accruals over the most recent ten years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics.

Definition of active participants

Active employee as of the valuation date

Percent married

80% for males, 70% for females

Age of spouse

Females are assumed to be 3 years younger than males.

Benefit election

Single participants are assumed to elect the single life annuity form of payment with 3-year guarantee. Married participants are assumed to elect the unreduced 50% joint and survivor form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the current plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed option election patterns over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Actuarial cost method

Entry Age Normal Actuarial Cost Method

Entry age is the age on the date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Statement of Actuarial Assumptions, Methods and Models

AWLU Group Only

Mortality rates

Healthy: Pri-2012 Blue Collar Amount-Weighted Mortality Tables (sex-distinct, separate tables for employees, healthy retirees, and contingent survivors) projected generationally from the base year with the MP-2021 improvement scale

Disabled: Pri-2012 Disabled Retiree Amount-Weighted Mortality Table (sex-distinct) projected generationally from the base year with the MP-2021 improvement scale.

The underlying mortality rates with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality rates were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

Section 3: Certificate of Actuarial Valuation

Termination rates before retirement

Age	Disability ¹		Withdrawal ²
	Male	Female	
20	0.03	0.03	17.46
25	0.05	0.05	18.51
30	0.07	0.08	12.19
35	0.10	0.13	8.78
40	0.16	0.18	7.00
45	0.25	0.26	6.21
50	0.42	0.43	5.63
55	0.75	0.75	2.92
60	--	--	2.20

¹ Disability rates stop at normal retirement age

² Withdrawal rates stop at early retirement age

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

Section 3: Certificate of Actuarial Valuation

Retirement rates for active participants

Age	Rate
55	20%
56 – 60	10%
61 – 63	30%
64	40%
65 – 66	60%
67 and older	100%

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

Retirement age for inactive vested participants

59 or current age, if later

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

Salary scale

3.5% per year.

The annual salary increase rates for active participants were based on historical and current economic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made over the most recent ten years between the actual and projected increases in average salary among participants who remained active in that valuation.

Section 3: Certificate of Actuarial Valuation

Future benefit accruals

One year of credited service per year per active employee included in the valuation.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect the current plan design, economic conditions of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed benefit accruals over the most recent ten years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics.

Definition of active participant

Active employee as of the valuation date.

Percent married

70%

Age of spouse

Females are assumed to be 3 years younger than males.

Benefit election

Married male participants are assumed to elect the 50% joint and survivor form of payment and non-married male participants are assumed to elect the single life annuity. All female participants are assumed to elect the single life annuity form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the current plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and assumed option election patterns over the most recent ten years.

Section 3: Certificate of Actuarial Valuation

Exclusion of missing pensioners

Retirees and beneficiaries who fail to deposit pension checks for two or more years are assumed to be deceased.

The exclusion of missing pensioners was based on estimated future experience and professional judgment.

Actuarial cost method

Entry Age Normal Actuarial Cost Method

Entry age is the age on the date of employment or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in the Summary of Plan Provisions.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,338,311	\$774,109	\$59,990,642	\$62,103,062
2025	2,753,468	1,217,265	58,486,130	62,456,863
2026	4,141,058	1,619,493	56,902,388	62,662,939
2027	5,340,339	2,044,471	55,246,318	62,631,128
2028	6,564,795	2,578,532	53,523,369	62,666,696
2029	7,726,248	3,110,136	51,745,296	62,581,680
2030	8,827,015	3,601,394	49,916,915	62,345,324
2031	9,932,070	4,040,271	48,043,142	62,015,483
2032	10,945,633	4,448,955	46,126,167	61,520,755
2033	11,903,930	4,812,233	44,174,902	60,891,065
2034	12,759,149	5,153,545	42,198,137	60,110,831
2035	13,566,761	5,455,823	40,196,591	59,219,175
2036	14,326,053	5,748,596	38,175,197	58,249,846
2037	14,993,650	5,975,008	36,138,916	57,107,574
2038	15,569,967	6,212,025	34,092,848	55,874,840
2039	16,095,917	6,401,637	32,042,648	54,540,202
2040	16,536,601	6,594,637	29,994,626	53,125,864
2041	16,931,476	6,690,188	27,955,773	51,577,437

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$17,246,258	\$6,777,256	\$25,933,811	\$49,957,325
2043	17,504,306	6,833,560	23,937,120	48,274,986
2044	17,709,890	6,861,280	21,974,714	46,545,884
2045	17,811,609	6,863,089	20,056,311	44,731,009
2046	17,831,674	6,831,496	18,192,143	42,855,313
2047	17,805,650	6,784,715	16,392,653	40,983,018
2048	17,715,748	6,687,331	14,668,227	39,071,306
2049	17,537,830	6,578,305	13,028,594	37,144,729
2050	17,316,010	6,440,915	11,482,417	35,239,342
2051	17,039,068	6,267,438	10,037,027	33,343,533
2052	16,702,693	6,071,332	8,698,068	31,472,093
2053	16,322,912	5,862,344	7,469,451	29,654,707
2054	15,882,724	5,628,761	6,353,322	27,864,807
2055	15,379,896	5,379,729	5,350,047	26,109,672
2056	14,841,862	5,114,107	4,458,297	24,414,266
2057	14,259,754	4,836,031	3,675,038	22,770,823
2058	13,653,587	4,568,074	2,995,568	21,217,229
2059	13,012,694	4,285,488	2,413,779	19,711,961

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$12,341,342	\$4,001,488	\$1,922,351	\$18,265,181
2061	11,655,183	3,721,937	1,513,013	16,890,133
2062	10,961,649	3,446,043	1,176,919	15,584,611
2063	10,270,607	3,181,105	904,942	14,356,654
2064	9,574,307	2,921,748	688,046	13,184,101
2065	8,885,265	2,669,504	517,600	12,072,369
2066	8,215,358	2,429,919	385,593	11,030,870
2067	7,562,380	2,201,885	284,810	10,049,075
2068	6,936,446	1,986,927	208,910	9,132,283
2069	6,336,005	1,784,941	152,468	8,273,414
2070	5,765,825	1,594,885	110,976	7,471,686
2071	5,227,708	1,418,039	80,776	6,726,523
2072	4,721,055	1,254,276	58,947	6,034,278
2073	4,247,804	1,103,422	43,228	5,394,454

This assumes the following:

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

OtherAttachment_SchMB_Line8b(1)

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

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210 - 0110
1210 - 0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

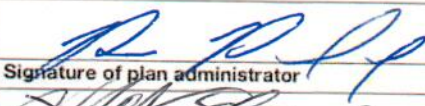
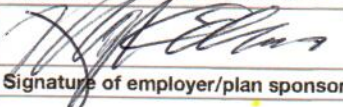
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report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

Part II Basic Plan Information - enter all requested information

1a Name of plan INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 09/10/1960
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORK NEBA 2010 N W 150TH AVENUE SUITE 200 PEMBROKE PINES FL 33028-2887	2b Employer Identification Number (EIN) 52-6038497 2c Plan Sponsor's telephone number 888-632-2887 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 	3/24/26	RON PIERSON
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	3/23/26	JAMES GRIBBINS
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE 		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor
**EXECUTIVE CMTTE OF TRUSTEES OF THE
INSULATORS AND ALLIED WORKERS NATIO**

**2010 N W 150TH AVENUE
PEMBROKE PINES FL 33028-2887**

3b Administrator's EIN
52-1086181

3c Administrator's telephone number
888-632-2847

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	6,715
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	2,673
a (2) Total number of active participants at the end of the plan year	6a(2)	2,755
b Retired or separated participants receiving benefits	6b	2,933
c Other retired or separated participants entitled to future benefits	6c	977
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	6,665
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	538
f Total. Add lines 6d and 6e	6f	7,203
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	132

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)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____



INSULATORS AND ALLIED WORKERS NATIONAL PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2025

Form 5500, Schedule H, Line 4j

EIN: 52-6038497
Plan No. 001

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Federated Hermes Gov. Ob.	\$ 55,792,064	N/A	\$ 55,792,064	\$ 55,792,064	N/A
N/A	Federated Hermes Gov. Ob.	N/A	\$ 47,740,471	47,740,471	47,740,471	\$ -

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 07/01/2024 and ending 06/30/2025

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

A Name of plan Insulators and Allied Workers National 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 BOARD OF TRUSTEES OF THE INSULATORS AND ALLIED WORKERS NATIONAL PENSIO	D Employer Identification Number (EIN) 52-6038497

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 563,643,970
(2) Actuarial value of assets for funding standard account	1b(2) 587,245,842
c (1) Accrued liability for plan using immediate gain methods	1c(1) 798,264,907
(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) 759,911,415
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) 1,167,035,852
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 20,595,107
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 62,274,325
(3) Expected plan disbursements for the plan year	1d(3) 63,933,736

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 Judith Goodstein Signature of actuary JUDITH GOODSTEIN, FSA, MAAA, EA Type or print name of actuary SEGAL Firm name 1800 M STREET NW, SUITE 900 S WASHINGTON DC 20036 Address of the firm	03/30/2026 Date 2306850 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	563,643,970
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,002	768,322,582
(2) For terminated vested participants	1,076	109,475,505
(3) For active participants:		
(a) Non-vested benefits		35,395,593
(b) Vested benefits		253,842,172
(c) Total active	2,377	289,237,765
(4) Total	6,455	1,167,035,852
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	48.29 %

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
01/15/2025	40,596,169	0			
Totals ▶			3(b)	40,596,169	3(c) 0

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

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
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: • 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."	4f	2031

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	
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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	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.4 %
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)	1,600,000
(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	-4,037,942	-414,341
3	-1,859,082	-190,764
8	8,358,394	670,316
4	-71,079	-7,294

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)** 5

(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	55,620,546
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	8,143,939

c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	257,037,777
(2) Funding waivers.....	9c(2)	
(3) Certain bases for which the amortization period has been extended.....	9c(3)	

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	3,861,443
e Total charges. Add lines 9a through 9d.....	9e	59,024,914

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	23,619,384
g Employer contributions. Total from column (b) of line 3.....	9g	40,596,169

	Outstanding balance	
h Amortization credits as of valuation date.....	9h	22,399,328

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	3,118,540
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j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	285,031,158
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	489,136,466
(3) FFL credit.....	9j(3)	

k (1) Waived funding deficiency.....	9k(1)	
(2) Other credits.....	9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	69,658,713
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	10,633,799
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)	
(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)	
(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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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