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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/20/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND

7180 KOLL CENTER PARKWAY, #200
PLEASANTON, CA 94566-3184

2b Employer Identification Number (EIN) 51-0155190

2c Plan Sponsor's telephone number 800-320-0184

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	MICHAEL PATTERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2026	CRAIG SKEIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	5738
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)**	3258
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2938
b	Retired or separated participants receiving benefits	**6b**	1446
c	Other retired or separated participants entitled to future benefits	**6c**	711
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5095
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	282
f	Total. Add lines **6d** and **6e**.	**6f**	5377
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	142

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND

D Employer Identification Number (EIN)
51-0155190

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	510589073
(2)	Actuarial value of assets for funding standard account	**1b(2)**	532754716
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	442665877
(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)**	442665877
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)**	636917698
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	16064884
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	32687417
(3)	Expected plan disbursements for the plan year	**1d(3)**	34327883

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/01/2026
JACQUELINE R. KING	26-08097
Type or print name of actuary	Most recent enrollment number
CHEIRON, INC.	877-243-4766
Firm name	Telephone number (including area code)
201 LOMAS SANTA FE SUITE 400 SOLANA BEACH, CA 92075	
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**	510589073
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1817	331429314
(2) For terminated vested participants		669	70772956
(3) For active participants:			
(a) Non-vested benefits			209761443
(b) Vested benefits			24953985
(c) Total active		2501	234715428
(4) Total		4987	636917698
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	24188103				

	Totals ►	**3(b)**	24188103	**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**	120.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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**	

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**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☐ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.3 %	
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)**	1063285	
(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	13407971	1338944

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:		
a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	9943220

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)**	179760052		24256341
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2222971
e Total charges. Add lines 9a through 9d			**9e**	36422532
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	160622288
g Employer contributions. Total from column (b) of line 3			**9g**	24188103
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	19137764		7240327
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	11684808
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	109314062		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	48691515		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	203735526
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	167312994
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND

D Employer Identification Number (EIN)
51-0155190

Part I Service Provider Information (see instructions)

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).. . . . . [X] Yes [ ] No

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

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

ARTISAN INTERNATIONAL VALUE FUND

30-0551775

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

VANGUARD

PO BOX 1110
VALLEY FORGE, PA 19482-1110

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

SHENKMAN CAPITAL MANAGEMENT, INC.

13-3280361

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

DODGE AND COX

94-1441976

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

RELIANCE TRUST COMPANY

58-1428634

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

DIMENSIONAL FUND ADVISORS

30-0447847

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

CAPITAL RESEARCH AND MANAGEMENT COM

95-1411037

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

STATE STREET GLOBAL ADVISORS

81-4017137

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

BENEFIT TRUST COMPANY

87-6914227

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

WELLINGTON TRUST

04-2755549

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

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

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

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

BENESYS ADMINISTRATORS

38-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 49 50	NONE	436805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	211695	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KRAW LAW GROUP, APC

32-0465891

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	170662	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)

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	NONE	162950	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	152906	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 28 52	NONE	147345	Yes [X] No [ ]	Yes [ ] No [X]	3214	Yes [ ] No [X]

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)

KAYNE ANDERSON RUDNICK

95-4575414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	102787	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SANDS CAPITAL MANAGEMENT, LLC

20-2830751

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	101331	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WITHUMSMITH&BROWN, PC

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	92390	Yes [ ] No [X]	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)

WASHINGTON CAPITAL

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	73717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	35082	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IRON MOUNTAIN

23-2588479

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50 15 36	NONE	27356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMPLIANCE VERIFICATION, INC

26-2336426

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23697	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FREMONT BANK

94-1569025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 50	NONE	7311	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	8548	Yes [ ] No [X]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
AMALGAMATED BANK	52	3214

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
DREYFUS CASH MANAGEMENT FUND 200 PARK AVENUE NEW YORK, NY 10166	INVESTMENT MANAGEMENT FEES

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	6650

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EUCLID SPECIALTY MANAGERS 45-3957469	INSURANCE BROKERAGE COMMISSIONS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
STEPHEN HORN INSURANCE SERVICES	53	1650

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
CHUBB 13-1963496	INSURANCE BROKERAGE COMMISSIONS

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND

D Employer Identification Number (EIN)
51-0155190

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	23594747

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET GLOBAL RE NONLENDING

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
27-6455179-001	C	2935257

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL 2000 INDEX SECURITIES

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

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)
04-0025081-013	C	2751780

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P 500(R) FLAGSHIP NL

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-004	C	59986499

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P MIDCAP 400 INDEX NL FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-006	C	23781748

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA S&P GLB LGE M/C NAT RES IDX FU

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-0337987-287	C	25653354

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA TIPS INDEX NL FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-0025081-152	C	36459267

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

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

c EIN-PN 04-0025081-070	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39657039

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CTF BLENDED OPPORTUNISTIC EMERG

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

c EIN-PN 47-3828930-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27615026

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS EMERGING MARKET

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

c EIN-PN 82-6258259-012	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14000910

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU

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

c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15147534

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. CORE PARTNERS COLLECTIVE INVES

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

c EIN-PN 87-6914227-341	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13478537

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND

D Employer Identification Number (EIN)
51-0155190

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1049883	1028923
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1982917	2267732
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2184709	2277434
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3753728	2685893
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1329	1232
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	31459964	28843846
(5) Partnership/joint venture interests	1c(5)	29420890	31866922
(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)	248262068	269914164
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	14574879	15147534
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	159016150	191647942
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	491706517	545681622
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	203891	126669
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	29256	205515
1k Total liabilities (add all amounts in lines 1g through1j)	1k	233147	332184
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	491473370	545349438

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)	24188103	
(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)		24188103
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	139694	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	205	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		139899
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	179331	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	11505709	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		11685040
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	15252933	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	11776258	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3476675
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17621215	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17621215

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		12155373
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		572654
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		14187654
c Other income	2c		3129038
d Total income. Add all **income** amounts in column (b) and enter total	2d		87155651
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31256668	
(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)		31256668
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)	407466	
(3) Recordkeeping fees	2i(3)	62219	
(4) IQPA audit fees	2i(4)	53867	
(5) Investment advisory and investment management fees	2i(5)	800045	
(6) Bank or trust company trustee/custodial fees	2i(6)	7311	
(7) Actuarial fees	2i(7)	152906	
(8) Legal fees	2i(8)	175317	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	31998	
(11) Other expenses	2i(11)	331786	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2022915
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		33279583
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		53876068
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 590088.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
WESTERN STATES INSULATORS AND ALLIED WORKERS' PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF W. STATES INSULATORS & ALLIED WORKERS PENSION FUND

D Employer Identification Number (EIN)
51-0155190

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** | 0

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer PERFORMANCE CONTRACTING

b EIN 34-1467168 **c** Dollar amount contributed by employer 3532898

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FARWEST INSULATION CONTRACTING

b EIN 20-0393110 **c** Dollar amount contributed by employer 2450845

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer HUDSON BAY INSULATION

b EIN 93-1030217 **c** Dollar amount contributed by employer 1546188

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer ARGUS CONTRACTING, LLC

b EIN 23-1517682 **c** Dollar amount contributed by employer 1149272

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer GLOBAL SCAFFOLD CONSTRUCTION SERVICES

b EIN 27-1258935 **c** Dollar amount contributed by employer 1099392

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer DEPT OF WATER & POWER

b EIN 95-3144039 **c** Dollar amount contributed by employer 786479

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 05 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: [X] 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 BRAND SCAFFOLD SERVICES, INC.

b EIN 27-1742869 **c** Dollar amount contributed by employer 740219

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 05 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BAYSIDE INSULATION CONTRACTORS INC

b EIN 94-0292481 **c** Dollar amount contributed by employer 701385

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer KARCHER FIRESTOPPING, INC

b EIN 95-2946604 **c** Dollar amount contributed by employer 604818

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 07 Day 05 Year 2026

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer SAFWAY SERVICES

b EIN 34-1761339 **c** Dollar amount contributed by employer 519789

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.62
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	310
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**	163
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**	199

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	0.98
b The corresponding number for the second preceding plan year	**15b**	0.90

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 48.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %
High-Yield Debt: 15.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 7.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] 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

[X] N/A

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

Western States Insulators and Allied Workers' Pension Fund
Financial Statements
December 31, 2025 and 2024
With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

Western States Insulators and Allied Workers' Pension Fund
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December 31, 2025 and 2024

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withum
ADVISORY TAX AUDIT

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Western States Insulators and Allied Workers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended, of Western States Insulators and Allied Workers' Pension Fund in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Western States Insulators and Allied Workers' Pension Fund's ability to continue as a going concern for at least one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Withum Smith + Brown, PC

October 2, 2026

Western States Insulators and Allied Workers' Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Short-term investments	$ 2,685,893	$ 3,753,728
Equities	28,843,846	31,459,964
Mutual funds	191,647,942	159,016,150
Corporate debt securities	1,232	1,329
Common/collective investment trust and 103-12 investment entities	285,061,698	262,836,947
Limited partnerships	31,866,922	29,420,890
Total investments - at fair value	540,107,533	486,489,008
Receivables		
Employer contributions	2,267,732	1,982,917
Accrued interest and dividends	19,124	20,101
Total receivables	2,286,856	2,003,018
Prepaid pension benefits	2,210,522	2,135,595
Prepaid expenses and other benefits	47,788	29,013
Cash	1,028,923	1,049,883
Total assets	545,681,622	491,706,517
Liabilities and Net Assets		
Liabilities		
Due to related plans - net	205,515	29,256
Account payable and accrued expenses	126,669	203,891
Total liabilities	332,184	233,147
Net assets available for benefits	$ 545,349,438	$ 491,473,370

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

Western States Insulators and Allied Workers' Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 46,187,672	$ 20,467,639
Dividends and interests	13,650,838	9,597,889
	59,838,510	30,065,528
Less: Investment expense	(800,045)	(730,934)
Investment income - net	59,038,465	29,334,594
Employer contributions	24,188,103	22,991,872
Other income	5,883	-
Total additions, net	83,232,451	52,326,466
Deductions		
Pension benefits		
Benefits paid	31,256,668	30,812,010
Less: Reimbursement by insurance carrier	(3,123,155)	(3,228,345)
Pension benefits - net	28,133,513	27,583,665
Operating expenses	1,222,870	1,172,065
Total deductions	29,356,383	28,755,730
Net change in net assets available for benefits	53,876,068	23,570,736
Net assets available for benefits		
Beginning of year	491,473,370	467,902,634
End of year	$ 545,349,438	$ 491,473,370

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

1. Description of Plan

The following description of the Western States Insulators and Allied Workers' Pension Fund (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

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

Administration of the Plan is the responsibility of the Board of Trustees (the "Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the Local Unions.

Funding Policy

The participating employers contribute such amounts as are specified in the CBAs. The hourly contribution rate for 2025 and 2024 was $5.62 for both years.

In July 1985 and July 1987, the Plan purchased a total of four annuity contracts from Prudential Insurance Company of America (“Prudential”) in which the Plan took certain pension obligations and insured them with Prudential. See Note 6 for further information.

The Plan’s actuary has advised that the minimum funding requirements of ERISA are currently being met as of December 31, 2025 and 2024.

Benefits

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

2. Summary of Accounting Policies

Basis of Accounting

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

Investment Valuation, Transactions and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians, as applicable. See Note 7 for discussion of fair value measurements.

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

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

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

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

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

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

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

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

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

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

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

Valuation Methods, Consistency
The valuation techniques used in the accompanying financial statements have been consistently applied.

Employer Contributions Receivable
Employer contributions due and not paid prior to year-end are recorded as employer contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectable amounts based on factors related to specific employers' ability to pay, and current and future economic trends and conditions. As of December 31, 2025 and 2024, no allowance for credit losses has been recorded.

Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain. Therefore, delinquent contributions are recorded when received.

Payment of Benefits
Benefits payments to participants are recorded upon distribution.

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

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. The significant estimate affecting the financial statements are the actuarial present value of accumulated Plan benefits and the net asset valuations of certain investments.

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

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

Subsequent Events
Subsequent events were evaluated through October 2, 2026, the date the financial statements were available to be issued.

3. Priorities Upon Termination

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

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

4. Tax Status

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

The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Actuarial Information

Actuarial valuations of the Plan were made by Cheiron, the Plan's actuary, as of December 31, 2024. Information in the reports included the following:

Actuarial present value of accumulated Plan benefits		
Vested benefits		
Participants currently receiving payments	$	241,998,994
Other vested benefits		183,220,271
Total vested benefits		425,219,265
Nonvested benefits		16,331,791
Total actuarial present value of accumulated plan benefits	$	441,551,056

As reported by the actuary, the changes in the present value of accumulated Plan benefits for the year ended December 31, 2024, were as follows:

Actuarial present value of accumulated Plan benefits at beginning of year	$	431,561,007
Increase (decrease) during the year due to:		
Benefits accumulated, net of experience gain or loss and changes in data		7,734,021
Benefits paid - net		(27,583,665)
Interest		27,721,942
Changes in assumption		2,117,751
Net increase		9,990,049
Actuarial present value of accumulated Plan benefits at end of year	$	441,551,056

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. The actuarial present value of accumulated Plan benefits does not include benefits insured under the Prudential annuity contracts.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the December 31, 2024, valuation were as follows:

Life expectancy of participants:

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

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

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

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

Terminated vested participants retire immediately with 30 years of service, otherwise at age 62.*

Net Investment Return: 6.50%, net of investment expenses.

Administrative Expense: $1,100,000, payable monthly ($220.57 per participant, which is equivalent to $1,063,285 payable at the beginning of the year), increasing annually by 3.0%. The expected administrative expenses associated with the accumulated Plan benefits are estimated to be 4.25% of the liabilities.

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

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

The changes in the present value of accumulated Plan benefits for the year ended December 31, 2024, included an increase of $2,117,751, primarily due to change in the following assumptions; mortality tables, mortality rates, and assumed administrative expense.

Because information on the accumulated Plan benefits at December 31, 2025, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but only present the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

6. Contracts with Insurance Company

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

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

For those pensioners covered by the annuities, the Plan pays the pensioner and then submits a monthly request for reimbursements from Prudential for the obligations covered under the contracts. These reimbursements, as well as the annual adjustments noted in the preceding paragraph, are reflected on the statements of changes in net assets available for benefits under the title “Less reimbursement by insurance carrier.” These reimbursements totaled $3,123,155 and $3,228,345 for the years ended December 31, 2025 and 2024, respectively.

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

7. Fair Value Measurements

Assets measured at fair value on a recurring basis, based on their fair value hierarchy at December 31, 2025 and 2024, are as follows:

	December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Short-term investments	$ 2,685,893	$ -	$ 2,685,893	$ -
Equities	28,843,846	28,843,846	-	-
Mutual funds	191,647,942	191,647,942	-	-
Corporate debt securities	1,232	-	1,232	-
Total assets in the fair value hierarchy	$ 223,178,913	$ 220,491,788	$ 2,687,125	$ -
Investments measured at net asset value*				
Common/collective investment trust and 103-12 investment entities	285,061,698			
Limited partnerships	31,866,922			
Total investments measured at net asset value	316,928,620			
Total investments at fair value	$ 540,107,533			

	December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets in the fair value hierarchy				
Short-term investments	$ 3,753,728	$ -	$ 3,753,728	$ -
Equities	31,459,964	31,459,964	-	-
Mutual funds	159,016,150	159,016,150	-	-
Corporate debt securities	1,329	-	1,329	-
Total assets in the fair value hierarchy	$ 194,231,171	$ 190,476,114	$ 3,755,057	$ -

Investments measured at net asset value*	
Common/collective investment trust and 103-12 investment entities	262,836,947
Limited partnerships	29,420,890
Total investments measured at net asset value	292,257,837
Total investments at fair value	$ 486,489,008

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

8. Investments in Certain Entities that Calculate Net Asset Value

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

	Fair Value				
Investment Type	**2025**	**2024**		**Redemption Frequency (If Currently Eligible)**	**Redemption Notice Period**
Common/collective investment trusts and 103-12 investment entities					
ASB Allegiance Real Estate Fund	$ 23,594,747	$ 22,523,523	(a)	Quarterly	30 days
GQG Partners Emerging Markets Equity Fund	14,000,910	31,150,083	(a)	Daily	5-15 days
State Street Global Real Estate Index Fund	2,935,257	2,662,057	(a)	Daily	2 days
State Street Russel 2000 Index Fund	2,751,780	2,438,444	(a)	Daily	2 days
State Street S&P 500 R Flagship Fund	59,986,499	56,778,563	(a)	Daily	2 days
State Street S&P Midcap 400 Index Fund	23,781,748	22,130,715	(a)	Daily	2 days
State Street S&P Global LargeMidCap Fund	25,653,354	14,916,996	(a)	Daily	2 days
State Street TIPS Index Fund	36,459,267	31,133,832	(a)	Daily	2 days
State Street US Aggregate Bond Index Fund	39,657,039	45,835,500	(a)	Daily	2 days
US Core Partners Collective Investment	13,478,537	-	(a)	Quarterly	75 days
Wellington Opportunistic Emerging Markets Debt	27,615,026	18,692,355	(a)	Monthly	22nd of month
Washington Capital Mortgage Income Fund	15,147,534	14,574,879	(a)	Monthly	15 days
	285,061,698	262,836,947			
Limited Partnerships					
Shenkman Primus High Yield Bond Fund, L.P.	31,843,405	29,397,355	(b)	Monthly	10 days
AEW Partners VI, L.P.	23,517	23,535	(c)	See (c) below	See (c) below
	31,866,922	29,420,890			
	$ 316,928,620	$ 292,257,837			

a) This investment is a direct filing entity with the Department of Labor; therefore, information regarding the investment's strategy is not disclosed.

b) This category includes the Plan's investments in the Shenkman Primus High Yield Bond Fund, L.P., which is a limited partnership that engages in activities for which the objective is to maximize returns by investing primarily in debt securities of non-investment-grade (high-yield) companies.

c) This category includes the Plan's investment in AEW Partners VI, L.P., which is a limited partnership established primarily to acquire, improve, develop, lease, maintain, own, operate, manage, mortgage, hold, sell, exchange and otherwise deal in and with real estate, mortgage obligations or mortgages. This investment can never be redeemed with the limited partner, except on such terms and conditions that have been approved by the general partner. Distributions will be received as the underlying investments of the limited partnership are liquidated. The duration of the limited partnership is eight years, with an option to extend the partnership up to an additional two years, for a total of ten years.

9. Concentration of Cash

The Plan places its cash with one financial institution. The balance is insured by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. Cash balances may at times exceed the insured deposit limit. Any loss incurred or a lack of access to such funds could have a significant impact on the Plan's financial condition, results of operations, and cash flows.

10. Related Party and Party In Interest Transactions

Contributions for the Plan and various Western States Insulators and Allied Workers' trust funds for employers primarily located in Southern California and Oregon are deposited into the Plan and for employers primarily located in Northern California are deposited into the Heat and Frost Insulators of Northern California, Local 16 Health and Welfare Fund ("Local 16 Welfare Fund"). At the end of the month, the contributions are processed by the administrative office to determine the actual amount to be allocated to each trust fund. At the end of each month or subsequent month, money is transferred to the various trust funds to account for differences between the amount deposited and the contributions processed. As of December 31, 2025 and 2024, the Plan owed approximately $205,000 and $29,000, respectively, to the related trust funds. The Plan is related to the various Western States Insulators and Allied Workers' trust funds and Local 16 Welfare Fund through common trustees.

The Plan paid for certain benefits and expenses on behalf of the Western States Insulators and Allied Workers' Health Fund (the "Health Plan") during the year ended December 31, 2024, in the amount of $42,402, which were reimbursed after year end. As of December 31, 2025 and 2024, approximately $0 and $50,000, respectively, was due from the Health Plan.

Supplementary Information

withum
ADVISORY TAX AUDIT

Report on Supplementary Information

Independent Auditor's Report

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

We have audited the financial statements of Western States Insulators and Allied Workers' Pension Fund as of December 31, 2025 and 2024, and for the years then ended, and have issued our report thereon dated October 2, 2026, which contained an unmodified opinion on those financial statements. Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplementary Schedules of Operating Expenses, which appear on page 14, for the years ended December 31, 2025 and 2024, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for the purpose of additional analysis and are not a required part of the basic financial statements. The Schedule H, Line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. 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 underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

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

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

WithumSmith+Brown, PC

October 2, 2026

Western States Insulators and Allied Workers' Pension Fund
Schedules of Operating Expenses
Years Ended December 31, 2025 and 2024

	2025	2024
Contract administrator	$ 407,466	$ 391,507
Professional fees		
Accounting	116,086	128,309
Actuarial	152,906	115,697
Legal and collections	175,317	88,453
Consulting	-	2,108
Total professional fees	444,309	334,567
Other expenses		
Insurance	38,568	33,745
Printing and other expenses	300,529	343,231
Trustees' meeting expenses	31,998	69,015
Total other expenses	371,095	445,991
Total operating expenses	$ 1,222,870	$ 1,172,065

See Independent Auditor's Report on Supplementary Information.

Western States Insulators and Allied Workers' Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-0155190 Plan Number: 001
December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Interest-bearing cash		$ 2,685,893	$ 2,685,893
	Corporate debt instruments		14,581	1,232
	Common stock		20,528,948	28,843,846
	Partnership/joint venture interests		14,506,106	31,866,922
	Common/collective trusts		171,048,772	269,914,164
	103-12 investment entities		10,000,033	15,147,534
	Registered investment companies		155,161,056	191,647,942
			$ 373,945,389	$ 540,107,533

*Denotes a party-in-interest.

See Independent Auditor's Report on Supplementary Information.

Western States Insulators and Allied Workers' Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-0155190 Plan Number: 001
December 31, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
Corporate debt securities								
	ESCROW LEHMAN BROS HLDGS 0% 12/23/2099	Bond		0%	12/23/2099	18,088.00	$ 1,912	$ 1
	ESCROW LEHMAN BROS HLDGS 0% 8/22/2099	Bond		0%	8/22/2099	74,766.00	7,915	3
	GSAA HOME EQUITY TR ABS FLTG 12/25/36	Bond			12/25/2036	67,000.00	4,602	1,173
	WAMU ASSET-BACKED CERT ABS FLTG 4/25/37	Bond			4/25/2037	33,000.00	152	55
							14,581	1,232
Equities								
	AAON INC	Common Stock					46,302	194,056
	ALBANY INTL CORP-CL A	Common Stock					103,240	82,996
	ALLIANCE LAUNDRY HLDGS INC COM	Common Stock					134,869	120,940
	ALLIANCE LAUNDRY HLDGS INC COM	Common Stock					247,946	225,152
	ALPHABET INC CLASS A	Common Stock					740,735	872,644
	AMAZON COM INC	Common Stock					604,727	1,230,732
	APPFOLIO INC CLASS A	Common Stock					275,913	275,690
	APPLOVIN CORP COM CL A	Common Stock					478,945	789,043
	ARMSTRONG WORLD INDUSTRIES	Common Stock					157,184	399,781
	AXON ENTERPRISE INC	Common Stock					209,970	198,208
	BADGER METER INC	Common Stock					20,733	86,333
	BANK OF HAWAII CORP	Common Stock					221,627	227,399
	BLOCK INC CL A	Common Stock					650,495	525,341
	BROADCOM INC	Common Stock					844,510	1,149,398
	CARPENTER TECHNOLOGY CORP	Common Stock					299,486	295,950
	CARVANA CO	Common Stock					633,869	900,591
	CHEESECAKE FACTORY INC COM	Common Stock					179,364	265,676
	CHOICE HOTELS INTL INC	Common Stock					180,924	142,985
	CLOUDFLARE INC	Common Stock					151,933	302,822
	CONSTRUCTION PARTNERS INC -A	Common Stock					72,199	370,264
	CSW INDUSTRIALS INC	Common Stock					197,730	228,366
	DATADOG INC CL A	Common Stock					200,736	275,244
	DOORDASH INC CL A	Common Stock					386,087	564,615
	DREAM FINDERS HOMES INC COM CL A	Common Stock					204,088	165,254
	ENERPAC TOOL GROUP CORP	Common Stock					249,562	262,479
	FIRST FINL BANKSHARES INC	Common Stock					163,771	167,869
	FTI CONSULTING INC	Common Stock					135,293	138,031
	FULLER H B CO	Common Stock					242,197	215,364
	GETTY REALTY CORP	Common Stock					190,014	167,942
	GOOSEHEAD INSURANCE INC	Common Stock					198,720	268,233
	HILLMAN SOLUTIONS CORP COM CL A	Common Stock					219,821	214,144
	HOULIHAN LOKEY INC.	Common Stock					94,913	345,941
	INSTALLED BUILDING PRODUCTS	Common Stock					158,845	153,299
	INTERCONTINENTAL EXCHANGE, INC	Common Stock					395,064	401,013
	IRADIMED CORP	Common Stock					53,666	55,936
	JACK HENRY & ASSOCIATES INC	Common Stock					35,624	114,415
	JBT MAREL CORPORATION	Common Stock					162,870	294,108
	KINSALE CAP GROUP INC COM	Common Stock					276,212	250,317
	LANDSTAR SYSTEM INC.	Common Stock					77,409	173,446
	META PLATFORMS INC CL A	Common Stock					807,865	1,155,818
	MICROSOFT CORP	Common Stock					932,972	1,373,481
	MORNINGSTAR INC	Common Stock					51,666	102,788
	NATIONAL BEVERAGE CORP	Common Stock					69,291	122,266
	NATIONAL RESEARCH CORP	Common Stock					68,267	54,996
	NCINO INC COM	Common Stock					397,287	279,373
	NETFLIX INC.	Common Stock					210,092	419,107
	NVE CORPORATION	Common Stock					18,971	20,766
	NVIDIA CORPORATION	Common Stock					620,431	2,121,251
	OLLIE'S BARGAIN OUTLET HOLDINGS INC	Common Stock					87,871	204,313
	OMEGA FLEX INC	Common Stock					85,311	48,399
	ONESTREAM INC CL A COM	Common Stock					313,651	236,551
	PRESTIGE CONSUMER HEALTHCARE INC	Common Stock					266,668	226,094
	PRICESMART INC	Common Stock					46,145	78,999
	PRIMERICA INC	Common Stock					76,922	282,646
	QUANTA SERVICES INC	Common Stock					281,429	260,411
	RBC BEARINGS INC	Common Stock					65,093	343,049
	REVOLVE GROUP INC	Common Stock					116,217	141,168
	RLI CORP	Common Stock					53,034	161,741
	ROBLOX CORP CL A	Common Stock					195,582	343,729
	RYAN SPECIALTY HOLDINGS INC CL A	Common Stock					110,793	233,936
	SAMSARA INC COM CL A	Common Stock					514,195	486,835
	SEA LTD	Common Stock					420,206	652,138
	SERVISFIRST BANCSHARES	Common Stock					276,157	282,709
	SITEONE LANDSCAPE SUPPLY INC	Common Stock					82,793	165,665
	SMITH DOUGLAS HOMES CORP COM SHS CL A	Common Stock					79,628	58,863
	STOCK YARDS BANCORP, INC.	Common Stock					112,101	177,119
	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	Common Stock					904,761	1,216,776
	THE TORO COMPANY	Common Stock					208,698	223,407
	THOR INDUSTRIES INC	Common Stock					164,255	209,139
	TRIUMPH FINANCIAL INC	Common Stock					283,565	255,906
	U.S. PHYSICAL THERAPY INC	Common Stock					223,377	231,927
	ULTRAGENYX PHARMACEUTICAL INC COM	Common Stock					207,304	120,704
	UNIFIRST CORPORATION	Common Stock					187,626	197,337
	VISA INC COM CL A	Common Stock					193,339	509,582
	WATSCO INC	Common Stock					118,444	249,006

See Independent Auditor's Report on Supplementary Information.

Western States Insulators and Allied Workers' Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN: 51-0155190 Plan Number: 001
December 31, 2025

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	WD 40 CO	Common Stock					75,868	164,805
	EVERTEC INC	Common Stock					228,828	173,842
	NU HLDGS LTD ORD SHS CL A	Common Stock					336,748	621,657
	SHOPIFY INC CL A SUB VTG SHS	Common Stock					718,852	996,243
	SPOTIFY TECHNOLOGY SA	Common Stock					419,052	527,287
							20,528,948	28,843,846
	Common/collective investment trust and 103-12 investment entities							
	ASB ALLEGIANCE REAL ESTATE FUND	Common/collective investment trust					19,500,000	23,594,747
	DEVELOPED REAL ESTATE SEC INDX NL CTF	Common/collective investment trust					1,217,714	2,935,257
	GQG PARTNERS EMERGING MARKETS EQ CL B	Common/collective investment trust					13,975,346	14,000,910
	RUSSELL 2000 INDEX (CM521)	Common/collective investment trust					589,731	2,751,780
	S&P 500 FLAGSHIP SECURITIES NL FUND CM1	Common/collective investment trust					12,414,711	59,986,499
	S&P MIDCAP 400 (R) INDEX NL FUND (CM17)	Common/collective investment trust					4,345,127	23,781,748
	SSGA S&P GBL LGE M/C NAT RES IDX FD ZVB5	Common/collective investment trust					13,213,257	25,653,354
	TIPS INDEX FUND (CMTP1)	Common/collective investment trust					26,813,082	36,459,267
	U.S. AGGREGATE BOND INDEX NL FD (CMX6)	Common/collective investment trust					35,747,384	39,657,039
	US CORE PARTNERS COLLECTIVE INVESTMENT	Common/collective investment trust					13,478,537	13,478,537
	WASHINGTON CAPITAL MORTGAGE INCOME FD	103-12 investment entity					10,000,033	15,147,534
	WELLINGTON-CTF BLENDED OPP EMER DEBT	Common/collective investment trust					29,753,883	27,615,026
							181,048,805	285,061,698
	Limited partnerships							
	AEW PARTNERS VI LP	Limited partnership					6,106	23,517
	PRIMUS HIGH YIELD BOND FUND	Limited partnership					31,843,405	31,843,405
							31,849,511	31,866,922
	Mutual Funds							
	ARTISAN INTL VALUE FUND INST SHARES	Mutual fund					31,761,908	52,001,878
	DFA EMERGING MARKETS VALUE PORTFOLIO	Mutual fund					7,742,584	10,559,427
	DFA INTL SMALL CAP VALUE PORT INSTL CL	Mutual fund					8,513,501	15,374,413
	DODGE & COX INCOME FUND MUT FD	Mutual fund					52,538,641	51,297,580
	DODGE & COX STK FUND COM #86	Mutual fund					13,852,377	22,865,217
	SHENKMAN FLTG RATE HIGH INCOME FD -INST	Mutual fund					22,933,323	21,521,948
	BLACKROCK LIQUIDITY FUND FED FUND	Mutual fund					39	39
	VANGUARD SHORT TERM BOND INDEX INSTL	Mutual fund					17,818,683	18,027,440
							155,161,056	191,647,942
	Short-term investments							
	JPMORGAN 100% US TREAS MONEY MARKET	Short-term investment					1,350,009	1,350,009
	JPMORGAN 100% US TREAS MONEY MARKET	Short-term investment					233,080	233,080
	JPMORGAN 100% US TREAS MONEY MARKET	Short-term investment					301,069	301,069
	JPMORGAN 100% US TREAS MONEY MARKET	Short-term investment					346,422	346,422
	JPMORGAN 100% US TREAS MONEY MARKET	Short-term investment					454,578	454,578
	JPMORGAN 100% US TREAS MONEY MARKET	Short-term investment					735	735
							2,685,893	2,685,893
							$ 391,288,794	$ 540,107,533

See Independent Auditor's Report on Supplementary Information.

Western States Insulators and Allied Workers' Pension Fund
Schedule H, Line 4j - Schedule of Reportable Transactions
EIN: 51-0155190 Plan Number: 001
Year Ended December 31, 2025

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/(Loss)

See attached.

*Denotes a party-in-interest.

See Independent Auditor's Report on Supplementary Information.

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
WESTERN STATES INSULATORS AND ALLIED
TRADE DATE
FROM 01/01/25 TO 12/31/25

ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS										
AB4812AA2	JPMORGAN 100% US TREAS MONEY MARKET									18.48%
BUY	01/02/25	01/02/25	262,192.15	1.00	262,192		262,192	262,192		
BUY	01/02/25	01/02/25	784.98	1.00	785		785	785		
BUY	01/02/25	01/02/25	919.10	1.00	919		919	919		
BUY	01/02/25	01/02/25	2,020.79	1.00	2,021		2,021	2,021		
BUY	01/02/25	01/02/25	8,518.21	1.00	8,518		8,518	8,518		
BUY	01/02/25	01/02/25	2.60	1.00	3		3	3		
BUY	01/03/25	01/03/25	460.38	1.00	460		460	460		
BUY	01/06/25	01/06/25	57,641.50	1.00	57,642		57,642	57,642		
BUY	01/07/25	01/07/25	45,543.97	1.00	45,544		45,544	45,544		
BUY	01/08/25	01/08/25	570.24	1.00	570		570	570		
BUY	01/09/25	01/09/25	3,715.35	1.00	3,715		3,715	3,715		
BUY	01/09/25	01/09/25	95,706.05	1.00	95,706		95,706	95,706		
BUY	01/10/25	01/10/25	2,237.86	1.00	2,238		2,238	2,238		
BUY	01/16/25	01/16/25	543.95	1.00	544		544	544		
BUY	01/17/25	01/17/25	177,375.30	1.00	177,375		177,375	177,375		
BUY	01/17/25	01/17/25	1,841,131.55	1.00	1,841,132		1,841,132	1,841,132		
BUY	01/17/25	01/17/25	1,610,284.52	1.00	1,610,285		1,610,285	1,610,285		
BUY	01/21/25	01/21/25	26,500,000.00	1.00	26,500,000		26,500,000	26,500,000		
BUY	01/22/25	01/22/25	487,791.06	1.00	487,791		487,791	487,791		
BUY	01/22/25	01/22/25	3,108.00	1.00	3,108		3,108	3,108		
BUY	01/22/25	01/22/25	5,277.31	1.00	5,277		5,277	5,277		
BUY	01/23/25	01/23/25	376.71	1.00	377		377	377		
BUY	01/24/25	01/24/25	234,693.32	1.00	234,693		234,693	234,693		
BUY	01/24/25	01/24/25	1,462.54	1.00	1,463		1,463	1,463		
BUY	01/27/25	01/27/25	10.51	1.00	11		11	11		
BUY	01/27/25	01/27/25	634.19	1.00	634		634	634		
BUY	01/28/25	01/28/25	26,778.54	1.00	26,779		26,779	26,779		
BUY	01/28/25	01/28/25	5,038.63	1.00	5,039		5,039	5,039		
BUY	01/29/25	01/29/25	290.05	1.00	290		290	290		
BUY	01/30/25	01/30/25	39,480.02	1.00	39,480		39,480	39,480		
BUY	01/31/25	01/31/25	4,000,000.00	1.00	4,000,000		4,000,000	4,000,000		
BUY	02/03/25	02/03/25	247,890.48	1.00	247,890		247,890	247,890		
BUY	02/03/25	02/03/25	1,300.43	1.00	1,300		1,300	1,300		
BUY	02/04/25	02/04/25	7,118.40	1.00	7,118		7,118	7,118		
BUY	02/04/25	02/04/25	5,270.46	1.00	5,270		5,270	5,270		
BUY	02/04/25	02/04/25	908.14	1.00	908		908	908		
BUY	02/04/25	02/04/25	4,400.20	1.00	4,400		4,400	4,400		
BUY	02/04/25	02/04/25	5,542.74	1.00	5,543		5,543	5,543		
BUY	02/04/25	02/04/25	2.48	1.00	2		2	2		
BUY	02/05/25	02/05/25	461.50	1.00	462		462	462		
BUY	02/07/25	02/07/25	1,725.74	1.00	1,726		1,726	1,726		
BUY	02/13/25	02/13/25	696.75	1.00	697		697	697		
BUY	02/13/25	02/13/25	21,534.99	1.00	21,535		21,535	21,535		

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

WESTERN STATES INSULATORS AND ALLIED ACCOUNT NUMBER: 1000691
TRADE DATE
FROM 01/01/25 TO 12/31/25

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
BUY	02/14/25	02/14/25	22,155.94	1.00	22,156		22,156	22,156		
BUY	02/18/25	02/18/25	9,144.97	1.00	9,145		9,145	9,145		
BUY	02/19/25	02/19/25	494,980.61	1.00	494,981		494,981	494,981		
BUY	02/19/25	02/19/25	56,280.06	1.00	56,280		56,280	56,280		
BUY	02/19/25	02/19/25	11,826.81	1.00	11,827		11,827	11,827		
BUY	02/20/25	02/20/25	624.11	1.00	624		624	624		
BUY	02/25/25	02/25/25	10.45	1.00	10		10	10		
BUY	02/28/25	02/28/25	755.72	1.00	756		756	756		
BUY	03/03/25	03/03/25	369,516.34	1.00	369,516		369,516	369,516		
BUY	03/03/25	03/03/25	1,801.26	1.00	1,801		1,801	1,801		
BUY	03/03/25	03/03/25	1,549.57	1.00	1,550		1,550	1,550		
BUY	03/03/25	03/03/25	1,020.35	1.00	1,020		1,020	1,020		
BUY	03/03/25	03/03/25	21,879.76	1.00	21,880		21,880	21,880		
BUY	03/03/25	03/03/25	2.24	1.00	2		2	2		
BUY	03/04/25	03/04/25	0.17	1.00	0		0	0		
BUY	03/04/25	03/04/25	0.12	1.00	0		0	0		
BUY	03/04/25	03/04/25	3,832.34	1.00	3,832		3,832	3,832		
BUY	03/07/25	03/07/25	666.60	1.00	667		667	667		
BUY	03/11/25	03/11/25	434.52	1.00	435		435	435		
BUY	03/13/25	03/13/25	2,285.82	1.00	2,286		2,286	2,286		
BUY	03/13/25	03/13/25	151,834.47	1.00	151,834		151,834	151,834		
BUY	03/14/25	03/14/25	3,057.10	1.00	3,057		3,057	3,057		
BUY	03/17/25	03/17/25	1,503.09	1.00	1,503		1,503	1,503		
BUY	03/18/25	03/18/25	1,414.26	1.00	1,414		1,414	1,414		
BUY	03/20/25	03/20/25	148,922.47	1.00	148,922		148,922	148,922		
BUY	03/20/25	03/20/25	1,017.38	1.00	1,017		1,017	1,017		
BUY	03/21/25	03/21/25	233,435.75	1.00	233,436		233,436	233,436		
BUY	03/21/25	03/21/25	26,591.28	1.00	26,591		26,591	26,591		
BUY	03/25/25	03/25/25	30.21	1.00	30		30	30		
BUY	03/25/25	03/25/25	15,702.00	1.00	15,702		15,702	15,702		
BUY	03/26/25	03/26/25	862.05	1.00	862		862	862		
BUY	03/28/25	03/28/25	358.05	1.00	358		358	358		
BUY	03/31/25	03/31/25	2,569.07	1.00	2,569		2,569	2,569		
BUY	04/01/25	04/01/25	256,014.56	1.00	256,015		256,015	256,015		
BUY	04/01/25	04/01/25	768.06	1.00	768		768	768		
BUY	04/01/25	04/01/25	1,489.95	1.00	1,490		1,490	1,490		
BUY	04/01/25	04/01/25	2,454.78	1.00	2,455		2,455	2,455		
BUY	04/01/25	04/01/25	2.48	1.00	2		2	2		
BUY	04/02/25	04/02/25	109.08	1.00	109		109	109		
BUY	04/03/25	04/03/25	11.34	1.00	11		11	11		
BUY	04/04/25	04/04/25	46.73	1.00	47		47	47		
BUY	04/07/25	04/07/25	441.99	1.00	442		442	442		
BUY	04/08/25	04/08/25	298,946.82	1.00	298,947		298,947	298,947		
BUY	04/10/25	04/10/25	2,883.92	1.00	2,884		2,884	2,884		

5500 5% REPORT — PAGE 541
WESTERN STATES INSULATORS AND ALLIED — ACCOUNT NUMBER: 1000691
TRADE DATE
FROM 01/01/25 TO 12/31/25

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
BUY	04/11/25	04/11/25	810.56	1.00	811		811	811		
BUY	04/16/25	04/16/25	422.91	1.00	423		423	423		
BUY	04/22/25	04/22/25	1,124,370.20	1.00	1,124,370		1,124,370	1,124,370		
BUY	04/22/25	04/22/25	1,018.50	1.00	1,019		1,019	1,019		
BUY	04/22/25	04/22/25	558.96	1.00	559		559	559		
BUY	04/25/25	04/25/25	10.13	1.00	10		10	10		
BUY	04/28/25	04/28/25	883.04	1.00	883		883	883		
BUY	04/29/25	04/29/25	1,030.87	1.00	1,031		1,031	1,031		
BUY	04/30/25	04/30/25	2,943.78	1.00	2,944		2,944	2,944		
BUY	04/30/25	04/30/25	3,428.69	1.00	3,429		3,429	3,429		
BUY	05/01/25	05/01/25	258,336.55	1.00	258,337		258,337	258,337		
BUY	05/01/25	05/01/25	741.61	1.00	742		742	742		
BUY	05/01/25	05/01/25	2,124.19	1.00	2,124		2,124	2,124		
BUY	05/01/25	05/01/25	1,095.03	1.00	1,095		1,095	1,095		
BUY	05/01/25	05/01/25	1,205.00	1.00	1,205		1,205	1,205		
BUY	05/01/25	05/01/25	2.40	1.00	2		2	2		
BUY	05/02/25	05/02/25	52,782.37	1.00	52,782		52,782	52,782		
BUY	05/02/25	05/02/25	1,202.47	1.00	1,202		1,202	1,202		
BUY	05/05/25	05/05/25	6,366.42	1.00	6,366		6,366	6,366		
BUY	05/06/25	05/06/25	2,351.79	1.00	2,352		2,352	2,352		
BUY	05/07/25	05/07/25	459.05	1.00	459		459	459		
BUY	05/09/25	05/09/25	53,675.58	1.00	53,676		53,676	53,676		
BUY	05/09/25	05/09/25	2,030.11	1.00	2,030		2,030	2,030		
BUY	05/12/25	05/12/25	8,620.16	1.00	8,620		8,620	8,620		
BUY	05/13/25	05/13/25	42,199.24	1.00	42,199		42,199	42,199		
BUY	05/14/25	05/14/25	165,757.62	1.00	165,758		165,758	165,758		
BUY	05/16/25	05/16/25	184.57	1.00	185		185	185		
BUY	05/16/25	05/16/25	13,560.23	1.00	13,560		13,560	13,560		
BUY	05/16/25	05/16/25	1,385.12	1.00	1,385		1,385	1,385		
BUY	05/16/25	05/16/25	1,369.68	1.00	1,370		1,370	1,370		
BUY	05/16/25	05/16/25	1,994.37	1.00	1,994		1,994	1,994		
BUY	05/19/25	05/19/25	137.12	1.00	137		137	137		
BUY	05/22/25	05/22/25	638.18	1.00	638		638	638		
BUY	05/23/25	05/23/25	2,052.23	1.00	2,052		2,052	2,052		
BUY	05/23/25	05/23/25	3,777.40	1.00	3,777		3,777	3,777		
BUY	05/27/25	05/27/25	638.13	1.00	638		638	638		
BUY	05/28/25	05/28/25	270.15	1.00	270		270	270		
BUY	06/02/25	06/02/25	256,158.84	1.00	256,159		256,159	256,159		
BUY	06/02/25	06/02/25	784.10	1.00	784		784	784		
BUY	06/02/25	06/02/25	2,281.55	1.00	2,282		2,282	2,282		
BUY	06/02/25	06/02/25	4.90	1.00	5		5	5		
BUY	06/03/25	06/03/25	0.32	1.00	0		0	0		
BUY	06/05/25	06/05/25	92,293.02	1.00	92,293		92,293	92,293		
BUY	06/05/25	06/05/25	281.07	1.00	281		281	281		

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

WESTERN STATES INSULATORS AND ALLIED ACCOUNT NUMBER: 1000691
TRADE DATE
FROM 01/01/25 TO 12/31/25

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS (CONT)										
AB4812AA2 JPMORGAN 100% US TREAS MONEY MARKET (CONT)										18.48%
BUY	06/06/25	06/06/25	101,817.06	1.00	101,817		101,817	101,817		
BUY	06/06/25	06/06/25	168.30	1.00	168		168	168		
BUY	06/09/25	06/09/25	296.80	1.00	297		297	297		
BUY	06/10/25	06/10/25	195.20	1.00	195		195	195		
BUY	06/10/25	06/10/25	2,002.41	1.00	2,002		2,002	2,002		
BUY	06/12/25	06/12/25	2,426.92	1.00	2,427		2,427	2,427		
BUY	06/13/25	06/13/25	74,127.02	1.00	74,127		74,127	74,127		
BUY	06/13/25	06/13/25	3,465.96	1.00	3,466		3,466	3,466		
BUY	06/16/25	06/16/25	47,649.94	1.00	47,650		47,650	47,650		
BUY	06/16/25	06/16/25	1,191.60	1.00	1,192		1,192	1,192		
BUY	06/17/25	06/17/25	12,712.35	1.00	12,712		12,712	12,712		
BUY	06/18/25	06/18/25	363.66	1.00	364		364	364		
BUY	06/18/25	06/18/25	445.70	1.00	446		446	446		
BUY	06/20/25	06/20/25	789.75	1.00	790		790	790		
BUY	06/20/25	06/20/25	404.48	1.00	404		404	404		
BUY	06/20/25	06/20/25	204.41	1.00	204		204	204		
BUY	06/23/25	06/23/25	28.62	1.00	29		29	29		
BUY	06/24/25	06/24/25	482.80	1.00	483		483	483		
BUY	06/24/25	06/24/25	530.77	1.00	531		531	531		
BUY	06/25/25	06/25/25	22.67	1.00	23		23	23		
BUY	06/25/25	06/25/25	123.87	1.00	124		124	124		
BUY	06/26/25	06/26/25	817.43	1.00	817		817	817		
BUY	06/26/25	06/26/25	181.21	1.00	181		181	181		
BUY	06/27/25	06/27/25	358.05	1.00	358		358	358		
BUY	06/27/25	06/27/25	438.10	1.00	438		438	438		
BUY	06/30/25	06/30/25	312.76	1.00	313		313	313		
BUY	06/30/25	06/30/25	1,336.01	1.00	1,336		1,336	1,336		
BUY	07/01/25	07/01/25	251,866.54	1.00	251,867		251,867	251,867		
BUY	07/01/25	07/01/25	741.73	1.00	742		742	742		
BUY	07/01/25	07/01/25	1,639.09	1.00	1,639		1,639	1,639		
BUY	07/01/25	07/01/25	3,276.04	1.00	3,276		3,276	3,276		
BUY	07/01/25	07/01/25	967.37	1.00	967		967	967		
BUY	07/01/25	07/01/25	2.40	1.00	2		2	2		
BUY	07/02/25	07/02/25	1,321.51	1.00	1,322		1,322	1,322		
BUY	07/03/25	07/03/25	146.44	1.00	146		146	146		
BUY	07/03/25	07/03/25	2,094.32	1.00	2,094		2,094	2,094		
BUY	07/07/25	07/07/25	464.30	1.00	464		464	464		
BUY	07/08/25	07/08/25	441.99	1.00	442		442	442		
BUY	07/08/25	07/08/25	307.84	1.00	308		308	308		
BUY	07/09/25	07/09/25	2,017.71	1.00	2,018		2,018	2,018		
BUY	07/10/25	07/10/25	1,201.44	1.00	1,201		1,201	1,201		
BUY	07/10/25	07/10/25	2,883.92	1.00	2,884		2,884	2,884		
BUY	07/10/25	07/10/25	1,075.60	1.00	1,076		1,076	1,076		
BUY	07/11/25	07/11/25	469.31	1.00	469		469	469		

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WESTERN STATES INSULATORS AND ALLIED — ACCOUNT NUMBER: 1000691
TRADE DATE
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BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
BUY	07/14/25	07/14/25	38.75	1.00	39		39	39		
BUY	07/15/25	07/15/25	43.48	1.00	43		43	43		
BUY	07/15/25	07/15/25	1,018.50	1.00	1,019		1,019	1,019		
BUY	07/15/25	07/15/25	29.23	1.00	29		29	29		
BUY	07/16/25	07/16/25	431.54	1.00	432		432	432		
BUY	07/16/25	07/16/25	64.89	1.00	65		65	65		
BUY	07/17/25	07/17/25	8,846.19	1.00	8,846		8,846	8,846		
BUY	07/18/25	07/18/25	1,046.28	1.00	1,046		1,046	1,046		
BUY	07/21/25	07/21/25	1,248,067.31	1.00	1,248,067		1,248,067	1,248,067		
BUY	07/21/25	07/21/25	1,120.44	1.00	1,120		1,120	1,120		
BUY	07/25/25	07/25/25	10.90	1.00	11		11	11		
BUY	07/29/25	07/29/25	95,021.44	1.00	95,021		95,021	95,021		
BUY	07/31/25	07/31/25	2,943.78	1.00	2,944		2,944	2,944		
BUY	07/31/25	07/31/25	648.38	1.00	648		648	648		
BUY	08/01/25	08/01/25	251,868.33	1.00	251,868		251,868	251,868		
BUY	08/01/25	08/01/25	768.86	1.00	769		769	769		
BUY	08/01/25	08/01/25	1,430.96	1.00	1,431		1,431	1,431		
BUY	08/01/25	08/01/25	618.01	1.00	618		618	618		
BUY	08/01/25	08/01/25	2.48	1.00	2		2	2		
BUY	08/08/25	08/08/25	149.85	1.00	150		150	150		
BUY	08/14/25	08/14/25	851.17	1.00	851		851	851		
BUY	08/21/25	08/21/25	644.34	1.00	644		644	644		
BUY	08/21/25	08/21/25	7,505.42	1.00	7,505		7,505	7,505		
BUY	08/25/25	08/25/25	33.88	1.00	34		34	34		
BUY	08/26/25	08/26/25	1,421.01	1.00	1,421		1,421	1,421		
BUY	08/26/25	08/26/25	543.72	1.00	544		544	544		
BUY	08/29/25	08/29/25	755.72	1.00	756		756	756		
BUY	09/02/25	09/02/25	252,076.42	1.00	252,076		252,076	252,076		
BUY	09/02/25	09/02/25	772.11	1.00	772		772	772		
BUY	09/02/25	09/02/25	2,509.17	1.00	2,509		2,509	2,509		
BUY	09/02/25	09/02/25	1,537.13	1.00	1,537		1,537	1,537		
BUY	09/02/25	09/02/25	496.72	1.00	497		497	497		
BUY	09/02/25	09/02/25	2.48	1.00	2		2	2		
BUY	09/05/25	09/05/25	494.80	1.00	495		495	495		
BUY	09/09/25	09/09/25	482.80	1.00	483		483	483		
BUY	09/11/25	09/11/25	2,578.81	1.00	2,579		2,579	2,579		
BUY	09/11/25	09/11/25	92.65	1.00	93		93	93		
BUY	09/12/25	09/12/25	1,213.20	1.00	1,213		1,213	1,213		
BUY	09/15/25	09/15/25	4,657.56	1.00	4,658		4,658	4,658		
BUY	09/16/25	09/16/25	19,518.08	1.00	19,518		19,518	19,518		
BUY	09/17/25	09/17/25	425.02	1.00	425		425	425		
BUY	09/18/25	09/18/25	146.30	1.00	146		146	146		
BUY	09/19/25	09/19/25	996,010.47	1.00	996,010		996,010	996,010		
BUY	09/19/25	09/19/25	789.75	1.00	790		790	790		

amalgamated bank
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YEAR END PACKAGE

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BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
BUY	09/19/25	09/19/25	404.48	1.00	404		404	404		
BUY	09/24/25	09/24/25	46,077.64	1.00	46,078		46,078	46,078		
BUY	09/24/25	09/24/25	34,849.81	1.00	34,850		34,850	34,850		
BUY	09/24/25	09/24/25	2,850.98	1.00	2,851		2,851	2,851		
BUY	09/25/25	09/25/25	16.83	1.00	17		17	17		
BUY	09/25/25	09/25/25	12,982.26	1.00	12,982		12,982	12,982		
BUY	09/25/25	09/25/25	2,741.87	1.00	2,742		2,742	2,742		
BUY	09/26/25	09/26/25	46,204.13	1.00	46,204		46,204	46,204		
BUY	09/26/25	09/26/25	2,157.01	1.00	2,157		2,157	2,157		
BUY	09/29/25	09/29/25	906.68	1.00	907		907	907		
BUY	09/29/25	09/29/25	30,885.69	1.00	30,886		30,886	30,886		
BUY	09/29/25	09/29/25	1,966.35	1.00	1,966		1,966	1,966		
BUY	09/30/25	09/30/25	3,576.76	1.00	3,577		3,577	3,577		
BUY	09/30/25	09/30/25	17,760.17	1.00	17,760		17,760	17,760		
BUY	09/30/25	09/30/25	29,559.35	1.00	29,559		29,559	29,559		
BUY	10/01/25	10/01/25	252,928.62	1.00	252,929		252,929	252,929		
BUY	10/01/25	10/01/25	733.69	1.00	734		734	734		
BUY	10/01/25	10/01/25	64,225.30	1.00	64,225		64,225	64,225		
BUY	10/01/25	10/01/25	11,986.20	1.00	11,986		11,986	11,986		
BUY	10/01/25	10/01/25	8,712.35	1.00	8,712		8,712	8,712		
BUY	10/01/25	10/01/25	2.40	1.00	2		2	2		
BUY	10/02/25	10/02/25	40.69	1.00	41		41	41		
BUY	10/02/25	10/02/25	1,901.12	1.00	1,901		1,901	1,901		
BUY	10/02/25	10/02/25	13,272.99	1.00	13,273		13,273	13,273		
BUY	10/03/25	10/03/25	10,082.04	1.00	10,082		10,082	10,082		
BUY	10/06/25	10/06/25	12,470.91	1.00	12,471		12,471	12,471		
BUY	10/07/25	10/07/25	441.99	1.00	442		442	442		
BUY	10/07/25	10/07/25	12,430.61	1.00	12,431		12,431	12,431		
BUY	10/08/25	10/08/25	4,969.62	1.00	4,970		4,970	4,970		
BUY	10/09/25	10/09/25	2,385.72	1.00	2,386		2,386	2,386		
BUY	10/09/25	10/09/25	2,883.92	1.00	2,884		2,884	2,884		
BUY	10/09/25	10/09/25	8,089.66	1.00	8,090		8,090	8,090		
BUY	10/15/25	10/15/25	4,947.88	1.00	4,948		4,948	4,948		
BUY	10/16/25	10/16/25	431.54	1.00	432		432	432		
BUY	10/17/25	10/17/25	110,206.34	1.00	110,206		110,206	110,206		
BUY	10/21/25	10/21/25	497,013.86	1.00	497,014		497,014	497,014		
BUY	10/23/25	10/23/25	655.50	1.00	656		656	656		
BUY	10/27/25	10/27/25	20.74	1.00	21		21	21		
BUY	10/28/25	10/28/25	9,038.19	1.00	9,038		9,038	9,038		
BUY	10/29/25	10/29/25	2,524.42	1.00	2,524		2,524	2,524		
BUY	10/29/25	10/29/25	66,348.57	1.00	66,349		66,349	66,349		
BUY	10/30/25	10/30/25	851.17	1.00	851		851	851		
BUY	10/31/25	10/31/25	59,986.79	1.00	59,987		59,987	59,987		
BUY	10/31/25	10/31/25	3,003.78	1.00	3,004		3,004	3,004		

amalgamated bank
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YEAR END PACKAGE

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BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
BUY	10/31/25	10/31/25	18,014.55	1.00	18,015		18,015	18,015		
BUY	11/03/25	11/03/25	271,791.73	1.00	271,792		271,792	271,792		
BUY	11/03/25	11/03/25	736.52	1.00	737		737	737		
BUY	11/03/25	11/03/25	6,073.08	1.00	6,073		6,073	6,073		
BUY	11/03/25	11/03/25	1,193.05	1.00	1,193		1,193	1,193		
BUY	11/03/25	11/03/25	2.48	1.00	2		2	2		
BUY	11/04/25	11/04/25	76,159.95	1.00	76,160		76,160	76,160		
BUY	11/05/25	11/05/25	45,455.35	1.00	45,455		45,455	45,455		
BUY	11/05/25	11/05/25	52,836.26	1.00	52,836		52,836	52,836		
BUY	11/06/25	11/06/25	29,829.79	1.00	29,830		29,830	29,830		
BUY	11/06/25	11/06/25	1,059.24	1.00	1,059		1,059	1,059		
BUY	11/07/25	11/07/25	25,468.92	1.00	25,469		25,469	25,469		
BUY	11/10/25	11/10/25	6,127.73	1.00	6,128		6,128	6,128		
BUY	11/10/25	11/10/25	1,082.97	1.00	1,083		1,083	1,083		
BUY	11/12/25	11/12/25	29,667.20	1.00	29,667		29,667	29,667		
BUY	11/14/25	11/14/25	210.06	1.00	210		210	210		
BUY	11/20/25	11/20/25	709.19	1.00	709		709	709		
BUY	11/24/25	11/24/25	22,850.24	1.00	22,850		22,850	22,850		
BUY	11/25/25	11/25/25	9.53	1.00	10		10	10		
BUY	11/25/25	11/25/25	1,421.01	1.00	1,421		1,421	1,421		
BUY	11/25/25	11/25/25	197.28	1.00	197		197	197		
BUY	11/26/25	11/26/25	93,935.33	1.00	93,935		93,935	93,935		
BUY	11/26/25	11/26/25	3,045.30	1.00	3,045		3,045	3,045		
BUY	11/28/25	11/28/25	133.58	1.00	134		134	134		
BUY	12/01/25	12/01/25	263,651.69	1.00	263,652		263,652	263,652		
BUY	12/01/25	12/01/25	695.77	1.00	696		696	696		
BUY	12/01/25	12/01/25	991.27	1.00	991		991	991		
BUY	12/01/25	12/01/25	4,005.36	1.00	4,005		4,005	4,005		
BUY	12/01/25	12/01/25	2.40	1.00	2		2	2		
BUY	12/04/25	12/04/25	5,528.71	1.00	5,529		5,529	5,529		
BUY	12/05/25	12/05/25	496.80	1.00	497		497	497		
BUY	12/08/25	12/08/25	23,778.91	1.00	23,779		23,779	23,779		
BUY	12/09/25	12/09/25	482.80	1.00	483		483	483		
BUY	12/11/25	12/11/25	2,827.37	1.00	2,827		2,827	2,827		
BUY	12/11/25	12/11/25	46,007.09	1.00	46,007		46,007	46,007		
BUY	12/12/25	12/12/25	221,764.77	1.00	221,765		221,765	221,765		
BUY	12/12/25	12/12/25	2,328.20	1.00	2,328		2,328	2,328		
BUY	12/12/25	12/12/25	43,663.03	1.00	43,663		43,663	43,663		
BUY	12/15/25	12/15/25	2,329.36	1.00	2,329		2,329	2,329		
BUY	12/15/25	12/15/25	284,760.64	1.00	284,761		284,761	284,761		
BUY	12/17/25	12/17/25	104,092.27	1.00	104,092		104,092	104,092		
BUY	12/19/25	12/19/25	314,471.53	1.00	314,472		314,472	314,472		
BUY	12/19/25	12/19/25	664.95	1.00	665		665	665		
BUY	12/19/25	12/19/25	5,460.48	1.00	5,460		5,460	5,460		

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CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
BUY	12/23/25	12/23/25	919.28	1.00	919		919	919		
BUY	12/23/25	12/23/25	363.66	1.00	364		364	364		
BUY	12/26/25	12/26/25	113.74	1.00	114		114	114		
BUY	12/29/25	12/29/25	8.97	1.00	9		9	9		
BUY	12/29/25	12/29/25	195.20	1.00	195		195	195		
BUY	12/30/25	12/30/25	475.00	1.00	475		475	475		
BUY	12/31/25	12/31/25	3,347.13	1.00	3,347		3,347	3,347		
BUY	12/31/25	12/31/25	872.64	1.00	873		873	873		
BUY	12/31/25	12/31/25	185.37	1.00	185		185	185		
		SUB-TOTAL BUYS	TXN CNT:	316			46,824,473	46,824,473		
SELL	01/03/25	01/03/25	687.05	1.00	687		687	687		
SELL	01/08/25	01/08/25	5,357.22	1.00	5,357		5,357	5,357		
SELL	01/13/25	01/13/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	01/13/25	01/13/25	44,719.77	1.00	44,720		44,720	44,720		
SELL	01/13/25	01/13/25	10,452.65	1.00	10,453		10,453	10,453		
SELL	01/14/25	01/14/25	37,596.51	1.00	37,597		37,597	37,597		
SELL	01/15/25	01/15/25	11,653.60	1.00	11,654		11,654	11,654		
SELL	01/16/25	01/16/25	24,647.20	1.00	24,647		24,647	24,647		
SELL	01/21/25	01/21/25	109,775.67	1.00	109,776		109,776	109,776		
SELL	01/21/25	01/21/25	2,876.59	1.00	2,877		2,877	2,877		
SELL	01/22/25	01/22/25	25,500,000.00	1.00	25,500,000		25,500,000	25,500,000		
SELL	01/22/25	01/22/25	59,204.04	1.00	59,204		59,204	59,204		
SELL	01/27/25	01/27/25	138,718.01	1.00	138,718		138,718	138,718		
SELL	01/30/25	01/30/25	17,587.96	1.00	17,588		17,588	17,588		
SELL	01/31/25	01/31/25	38,490.32	1.00	38,490		38,490	38,490		
SELL	01/31/25	01/31/25	1,997,271.92	1.00	1,997,272		1,997,272	1,997,272		
SELL	01/31/25	01/31/25	1,964,378.34	1.00	1,964,378		1,964,378	1,964,378		
SELL	02/03/25	02/03/25	5,000,000.00	1.00	5,000,000		5,000,000	5,000,000		
SELL	02/05/25	02/05/25	17,381.31	1.00	17,381		17,381	17,381		
SELL	02/18/25	02/18/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	02/18/25	02/18/25	68,512.98	1.00	68,513		68,513	68,513		
SELL	02/19/25	02/19/25	0.45	1.00	0		0	0		
SELL	02/24/25	02/24/25	6,678.49	1.00	6,678		6,678	6,678		
SELL	02/25/25	02/25/25	11,210.02	1.00	11,210		11,210	11,210		
SELL	02/26/25	02/26/25	36,334.71	1.00	36,335		36,335	36,335		
SELL	03/14/25	03/14/25	14,045.03	1.00	14,045		14,045	14,045		
SELL	03/17/25	03/17/25	482.26	1.00	482		482	482		
SELL	03/18/25	03/18/25	1,818.47	1.00	1,818		1,818	1,818		
SELL	03/19/25	03/19/25	2,658.06	1.00	2,658		2,658	2,658		
SELL	03/20/25	03/20/25	1,000,000.00	1.00	1,000,000		1,000,000	1,000,000		
SELL	03/20/25	03/20/25	4,426.49	1.00	4,426		4,426	4,426		
SELL	03/21/25	03/21/25	29,076.80	1.00	29,077		29,077	29,077		

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

WESTERN STATES INSULATORS AND ALLIED ACCOUNT NUMBER: 1000691
TRADE DATE
FROM 01/01/25 TO 12/31/25

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
SELL	03/24/25	03/24/25	68,642.98	1.00	68,643		68,643	68,643		
SELL	03/24/25	03/24/25	87,500.53	1.00	87,501		87,501	87,501		
SELL	03/25/25	03/25/25	6,458.30	1.00	6,458		6,458	6,458		
SELL	03/26/25	03/26/25	17,081.12	1.00	17,081		17,081	17,081		
SELL	03/26/25	03/26/25	5,426.75	1.00	5,427		5,427	5,427		
SELL	03/27/25	03/27/25	4,009.83	1.00	4,010		4,010	4,010		
SELL	03/28/25	03/28/25	3,600.06	1.00	3,600		3,600	3,600		
SELL	03/31/25	03/31/25	12,110.22	1.00	12,110		12,110	12,110		
SELL	04/01/25	04/01/25	2,651.17	1.00	2,651		2,651	2,651		
SELL	04/07/25	04/07/25	271,777.84	1.00	271,778		271,778	271,778		
SELL	04/08/25	04/08/25	44,348.04	1.00	44,348		44,348	44,348		
SELL	04/09/25	04/09/25	61,920.60	1.00	61,921		61,921	61,921		
SELL	04/10/25	04/10/25	3,362.99	1.00	3,363		3,363	3,363		
SELL	04/11/25	04/11/25	10,806.62	1.00	10,807		10,807	10,807		
SELL	04/14/25	04/14/25	6,411.44	1.00	6,411		6,411	6,411		
SELL	04/15/25	04/15/25	7,898.07	1.00	7,898		7,898	7,898		
SELL	04/16/25	04/16/25	7,329.13	1.00	7,329		7,329	7,329		
SELL	04/17/25	04/17/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	04/17/25	04/17/25	2,077.37	1.00	2,077		2,077	2,077		
SELL	04/23/25	04/23/25	85,426.58	1.00	85,427		85,427	85,427		
SELL	04/24/25	04/24/25	110,165.68	1.00	110,166		110,166	110,166		
SELL	05/13/25	05/13/25	300,260.61	1.00	300,261		300,261	300,261		
SELL	05/16/25	05/16/25	16,813.74	1.00	16,814		16,814	16,814		
SELL	05/20/25	05/20/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	05/20/25	05/20/25	1,854.72	1.00	1,855		1,855	1,855		
SELL	05/21/25	05/21/25	3,420.87	1.00	3,421		3,421	3,421		
SELL	05/22/25	05/22/25	4,900.16	1.00	4,900		4,900	4,900		
SELL	05/23/25	05/23/25	1,599.51	1.00	1,600		1,600	1,600		
SELL	05/27/25	05/27/25	160.55	1.00	161		161	161		
SELL	05/27/25	05/27/25	13,560.23	1.00	13,560		13,560	13,560		
SELL	05/27/25	05/27/25	1,385.12	1.00	1,385		1,385	1,385		
SELL	05/27/25	05/27/25	7,365.33	1.00	7,365		7,365	7,365		
SELL	05/27/25	05/27/25	1,994.37	1.00	1,994		1,994	1,994		
SELL	05/29/25	05/29/25	128,527.30	1.00	128,527		128,527	128,527		
SELL	05/29/25	05/29/25	4,515.88	1.00	4,516		4,516	4,516		
SELL	05/30/25	05/30/25	13,345.49	1.00	13,345		13,345	13,345		
SELL	05/30/25	05/30/25	10,096.97	1.00	10,097		10,097	10,097		
SELL	06/02/25	06/02/25	32,955.44	1.00	32,955		32,955	32,955		
SELL	06/02/25	06/02/25	15,419.90	1.00	15,420		15,420	15,420		
SELL	06/03/25	06/03/25	14,737.03	1.00	14,737		14,737	14,737		
SELL	06/03/25	06/03/25	13,379.51	1.00	13,380		13,380	13,380		
SELL	06/04/25	06/04/25	8,478.01	1.00	8,478		8,478	8,478		
SELL	06/04/25	06/04/25	7.24	1.00	7		7	7		
SELL	06/06/25	06/06/25	309.52	1.00	310		310	310		

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT
WESTERN STATES INSULATORS AND ALLIED
TRADE DATE
FROM 01/01/25 TO 12/31/25

ACCOUNT NUMBER: 1000691

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS				(CONT)						
AB4812AA2	JPMORGAN 100% US TREAS MONEY			MARKET	(CONT)					18.48%
SELL	06/09/25	06/09/25	8,625.07	1.00	8,625		8,625	8,625		
SELL	06/11/25	06/11/25	3,252.34	1.00	3,252		3,252	3,252		
SELL	06/12/25	06/12/25	4,573.07	1.00	4,573		4,573	4,573		
SELL	06/13/25	06/13/25	47,556.94	1.00	47,557		47,557	47,557		
SELL	06/16/25	06/16/25	24,128.50	1.00	24,129		24,129	24,129		
SELL	06/17/25	06/17/25	12,053.59	1.00	12,054		12,054	12,054		
SELL	06/20/25	06/20/25	516,581.77	1.00	516,582		516,582	516,582		
SELL	07/18/25	07/18/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	07/22/25	07/22/25	12,950.63	1.00	12,951		12,951	12,951		
SELL	07/23/25	07/23/25	47,364.32	1.00	47,364		47,364	47,364		
SELL	08/01/25	08/01/25	7,093.36	1.00	7,093		7,093	7,093		
SELL	08/05/25	08/05/25	19,125.87	1.00	19,126		19,126	19,126		
SELL	08/08/25	08/08/25	206,844.76	1.00	206,845		206,845	206,845		
SELL	08/11/25	08/11/25	52,978.45	1.00	52,978		52,978	52,978		
SELL	08/18/25	08/18/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	08/22/25	08/22/25	16,643.20	1.00	16,643		16,643	16,643		
SELL	08/27/25	08/27/25	76,140.10	1.00	76,140		76,140	76,140		
SELL	08/28/25	08/28/25	16,658.06	1.00	16,658		16,658	16,658		
SELL	08/29/25	08/29/25	30,607.86	1.00	30,608		30,608	30,608		
SELL	09/18/25	09/18/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	09/22/25	09/22/25	179,432.26	1.00	179,432		179,432	179,432		
SELL	09/23/25	09/23/25	106,716.60	1.00	106,717		106,717	106,717		
SELL	10/10/25	10/10/25	41,105.47	1.00	41,105		41,105	41,105		
SELL	10/10/25	10/10/25	27,131.52	1.00	27,132		27,132	27,132		
SELL	10/14/25	10/14/25	93,764.00	1.00	93,764		93,764	93,764		
SELL	10/14/25	10/14/25	136,078.18	1.00	136,078		136,078	136,078		
SELL	10/17/25	10/17/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	10/20/25	10/20/25	196.34	1.00	196		196	196		
SELL	10/21/25	10/21/25	675.79	1.00	676		676	676		
SELL	10/22/25	10/22/25	136.05	1.00	136		136	136		
SELL	10/23/25	10/23/25	622.84	1.00	623		623	623		
SELL	10/27/25	10/27/25	265.76	1.00	266		266	266		
SELL	10/28/25	10/28/25	8,668.94	1.00	8,669		8,669	8,669		
SELL	10/30/25	10/30/25	147,504.92	1.00	147,505		147,505	147,505		
SELL	10/30/25	10/30/25	92,375.49	1.00	92,375		92,375	92,375		
SELL	11/03/25	11/03/25	22,038.53	1.00	22,039		22,039	22,039		
SELL	11/04/25	11/04/25	16,973.24	1.00	16,973		16,973	16,973		
SELL	11/06/25	11/06/25	53.21	1.00	53		53	53		
SELL	11/07/25	11/07/25	1,890.21	1.00	1,890		1,890	1,890		
SELL	11/12/25	11/12/25	1,051.65	1.00	1,052		1,052	1,052		
SELL	11/13/25	11/13/25	459.72	1.00	460		460	460		
SELL	11/14/25	11/14/25	17,775.64	1.00	17,776		17,776	17,776		
SELL	11/17/25	11/17/25	611.10	1.00	611		611	611		
SELL	11/18/25	11/18/25	71,350.25	1.00	71,350		71,350	71,350		

amalgamated bank
275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT — PAGE 549
WESTERN STATES INSULATORS AND ALLIED — ACCOUNT NUMBER: 1000691
TRADE DATE
FROM 01/01/25 TO 12/31/25

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 3 - 5% TRANSACTIONS BY SECURITY - SERIES

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE
CASH EQUIVALENTS			(CONT)							
AB4812AA2	JPMORGAN 100% US TREAS MONEY		MARKET		(CONT)					18.48%
SELL	11/19/25	11/19/25	1,252.36	1.00	1,252		1,252	1,252		
SELL	11/20/25	11/20/25	849,945.22	1.00	849,945		849,945	849,945		
SELL	11/20/25	11/20/25	10,427.69	1.00	10,428		10,428	10,428		
SELL	11/21/25	11/21/25	589.29	1.00	589		589	589		
SELL	11/28/25	11/28/25	209,053.13	1.00	209,053		209,053	209,053		
SELL	12/01/25	12/01/25	19,775.79	1.00	19,776		19,776	19,776		
SELL	12/02/25	12/02/25	2,430.11	1.00	2,430		2,430	2,430		
SELL	12/03/25	12/03/25	187.92	1.00	188		188	188		
SELL	12/05/25	12/05/25	81,520.36	1.00	81,520		81,520	81,520		
SELL	12/09/25	12/09/25	32,161.89	1.00	32,162		32,162	32,162		
SELL	12/10/25	12/10/25	55,117.83	1.00	55,118		55,118	55,118		
SELL	12/15/25	12/15/25	87,406.41	1.00	87,406		87,406	87,406		
SELL	12/16/25	12/16/25	99,210.00	1.00	99,210		99,210	99,210		
SELL	12/16/25	12/16/25	38,030.64	1.00	38,031		38,031	38,031		
SELL	12/18/25	12/18/25	5,452.16	1.00	5,452		5,452	5,452		
SELL	12/19/25	12/19/25	957.16	1.00	957		957	957		
SELL	12/22/25	12/22/25	750,000.00	1.00	750,000		750,000	750,000		
SELL	12/22/25	12/22/25	2,410.99	1.00	2,411		2,411	2,411		
SELL	12/23/25	12/23/25	292.93	1.00	293		293	293		
		SUB-TOTAL SELLS	TXN CNT:	139			47,886,412	47,886,412		
	SECURITY TOTAL		TXN CNT:	455			94,710,885	94,710,885		
SECURITY CLASS TOTAL						0	94,710,885	94,710,885		
CATEGORY TOTAL						0	94,710,885	94,710,885		

amalgamated bank

275 7th Avenue
NEW YORK, NEW YORK 10001

YEAR END PACKAGE

5500 5% REPORT — PAGE 550
WESTERN STATES INSULATORS AND ALLIED — ACCOUNT NUMBER: 1000691
TRADE DATE
FROM 01/01/25 TO 12/31/25

BEGINNING MARKET VALUE: 512,628,117.87

CATEGORY 4 - 5% TRANSACTIONS BY BROKER - SINGLE TRANSACTION

TRANCD	TRADE DATE	THEO SET DATE	UNITS	PRICE	GROSS AMOUNT	EXPENSES	CASH	HISTORICAL COST OF ASSET	HISTORICAL GAIN/LOSS	QUALIFYING PERCENTAGE

WESTERN STATES INSULATORS AND ALLIED WORKERS PENSION

EIN: 51-0155190
Plan No. 001
Plan Year Ended December 31, 2025

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

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

WESTERN STATES INSULATORS AND ALLIED WORKERS PENSION

EIN: 51-0155190
Plan No. 001
Plan Year Ended December 31, 2025

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

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

WESTERN STATES INSULATORS AND ALLIED WORKERS PENSION

EIN: 51-0155190
Plan No. 001
Plan Year Ended December 31, 2025

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

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

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WESTERN STATES INSULATORS AND ALLIED WORKERS'
PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/20/1959

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF W. STATES INSULATORS &
ALLIED WORKERS PENSION FUND

7180 KOLL CENTER PARKWAY, #200

PLEASANTON CA 94566-3184

2b Employer Identification Number (EIN) 51-0155190

2c Plan Sponsor's telephone number (800)320-0184

2d Business code (see instructions) 238900

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

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

SIGN HERE	Michael Patterson	10/06/2026	MICHAEL PATTERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Craig Skeie	10/06/2026	CRAIG SKEIE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	5,738
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)**	3,258
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2,938
b Retired or separated participants receiving benefits	**6b**	1,446
c Other retired or separated participants entitled to future benefits	**6c**	711
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5,095
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	282
f Total. Add lines **6d** and **6e**.	**6f**	5,377
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	142

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

1B

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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)	[X] Trust	**(3)**	[X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

Western States Insulators and Allied Workers' Pension Plan

EIN: 51-0155190 **Plan Number: 001**

FYE: December 31, 2025

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

Performance Contracting, Inc.

34-1467168

Expiration Dates
7/5/2026
7/30/2028

Farwest - Insulation Contracting

20-0393110

Expiration Dates
7/31/2026
7/30/2028

Safeway Services

34-1761339

Expiration Dates
3/22/2026
7/31/2027
5/31/2030

Global Scaffold Construction Services

27-1258935

Expiration Dates
7/5/2026
7/31/2027
5/31/2030

Argus Contracting

23-1517682

Expiration Dates
12/31/2025
3/22/2026
7/31/2026
7/31/2027
1/31/2028
5/31/2030

Bayside Insulation Contractors , Inc.

94-0292481

Expiration Dates
7/5/2026
7/30/2028

Hudson Bay Insulation Co

93-1030217

Expiration Dates
7/5/2026
7/31/2027

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

In accordance with RPA '94, the interest assumption used to measure Current Liability was changed from 3.29% to 4.01%.

The mortality table used to determine RPA '94 current liability was updated to the 2025 static mortality table.

The assumed administrative expense was increased from $968,200 to $1,100,000, payable monthly to account for inflation.

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

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2025 - Charges

	Type of Base	Date Established	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1	Plan Amendment	1/1/1997	$ 1,160,140	2	$ 598,329
2	Plan Amendment	1/1/1998	2,840,827	3	1,007,162
3	Plan Amendment	1/1/1999	3,362,076	4	921,502
4	Plan Amendment	1/1/2000	2,747,378	5	620,764
5	Assumption Change	1/1/2001	1,122,425	6	217,707
6	Plan Amendment	1/1/2002	3,621,019	7	619,930
7	Assumption Change	1/1/2006	14,058,015	11	1,716,731
8	Recognition of 2008 Investment Loss	1/1/2009	18,381,323	13	2,006,974
9	Recognition of 2008 Investment Loss	1/1/2010	3,047,341	13	332,725
10	Recognition of 2008 Investment Loss	1/1/2011	12,404,118	13	1,354,350
11	Recognition of 2008 Investment Loss	1/1/2012	11,378,905	13	1,242,411
12	Actuarial Loss	1/1/2013	460,378	3	163,218
13	Assumption Change	1/1/2015	430,805	5	97,339
14	Actuarial Loss[1]	1/1/2016	5,749,903	6	1,115,256
15	Actuarial Loss[1]	1/1/2017	7,477,142	7	1,280,110
16	Actuarial Loss[1]	1/1/2018	8,647,869	8	1,333,617
17	Actuarial Loss[1]	1/1/2019	9,676,511	9	1,365,052
18	Actuarial Loss[1]	1/1/2020	12,050,796	10	1,574,011
19	Actuarial Loss[1]	1/1/2021	10,477,837	11	1,279,528
20	Actuarial Loss[1]	1/1/2022	12,081,542	12	1,390,434
21	Actuarial Loss[1]	1/1/2023	11,504,111	13	1,256,082
22	Actuarial Loss[1]	1/1/2024	13,671,620	14	1,424,165
23	Actuarial Loss[1]	1/1/2025	13,407,971	15	1,338,944
	TOTAL CHARGES		$ 179,760,052		$ 24,256,341

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

Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2025 - Credits

	Type of Base	Date Established	1/1/2025 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1	Assumption Change	1/1/1998	$ 152,048	3	$ 53,906
2	Actuarial Gain	1/1/2003	2,267,533	8	349,684
3	Bifurcated gain - 2009	1/1/2011	2,417,326	1	2,417,326
4	Bifurcated gain - 2010	1/1/2012	2,869,585	2	1,479,955
5	Bifurcated gain - 2011	1/1/2014	7,407,356	4	2,030,261
6	Actuarial Gain	1/1/2015	4,023,916	5	909,195
	TOTAL CREDITS		$ 19,137,764		$ 7,240,327
NET CHARGE			$ 160,622,288		$ 17,016,014

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Attained Age	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	38	44	36	139	0		0		0		0		0		0		0		0	
25 to 29	33	42	134	205	59	473	0		0		0		0		0		0		0	
30 to 34	46	47	150	207	143	518	24	864	1		0		0		0		0		0	
35 to 39	22	42	111	210	160	561	63	912	33	1,251	0		0		0		0		0	
40 to 44	30	41	86	225	112	564	84	970	59	1,308	12		0		0		0		0	
45 to 49	14		66	209	71	572	58	953	43	1,350	41	1,709	7		0		0		0	
50 to 54	9		33	242	57	542	44	965	52	1,317	41	1,702	34	2,095	2		0		0	
55 to 59	4		24	243	42	572	46	980	47	1,343	33	1,722	47	2,118	22	2,437	3		0	
60 to 64	3		12		28	577	26	975	26	1,331	32	1,712	20	2,138	21	2,424	7		3	
65 to 69	3		2		7		4		9		6		1		0		0		4	
70 & up	0		4		3		2		0		0		0		0		0		2	

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,365,197	1,513,690	29,339,403	33,218,290
2026	4,118,662	1,782,151	28,228,041	34,128,854
2027	5,428,627	1,958,709	27,038,406	34,425,742
2028	6,623,713	2,174,191	25,919,179	34,717,083
2029	7,670,238	2,432,702	24,762,740	34,865,680
2030	8,436,847	2,395,839	23,623,807	34,456,493
2031	9,053,529	2,668,095	22,470,081	34,191,705
2032	9,679,358	2,865,643	21,354,281	33,899,282
2033	10,201,442	3,089,625	20,217,699	33,508,766
2034	10,709,204	3,234,576	19,101,308	33,045,088
2035	11,128,530	3,395,003	17,991,945	32,515,478
2036	11,547,018	3,540,757	16,889,847	31,977,622
2037	11,948,511	3,622,018	15,808,556	31,379,085
2038	12,275,374	3,766,061	14,739,651	30,781,086
2039	12,592,653	3,863,188	13,681,933	30,137,774
2040	12,890,296	4,160,974	12,651,220	29,702,490
2041	13,205,214	4,219,507	11,644,244	29,068,965
2042	13,440,225	4,225,708	10,657,771	28,323,704
2043	13,665,471	4,258,529	9,708,038	27,632,038
2044	13,784,538	4,297,616	8,791,664	26,873,818
2045	13,910,970	4,318,094	7,914,326	26,143,390
2046	14,037,513	4,340,962	7,079,109	25,457,584
2047	14,042,797	4,332,871	6,288,642	24,664,310
2048	14,037,863	4,315,098	5,547,749	23,900,710
2049	13,921,828	4,287,684	4,858,306	23,067,818

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Continued:

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2050	13,785,956	4,223,352	4,217,209	22,226,517
2051	13,593,426	4,096,306	3,628,966	21,318,698
2052	13,365,244	3,966,799	3,102,970	20,435,013
2053	13,070,847	3,817,394	2,631,565	19,519,806
2054	12,711,494	3,698,446	2,206,636	18,616,576
2055	12,322,317	3,514,240	1,839,543	17,676,100
2056	11,868,098	3,330,479	1,521,172	16,719,749
2057	11,376,704	3,150,917	1,248,478	15,776,099
2058	10,894,061	2,964,618	1,017,198	14,875,877
2059	10,372,499	2,783,081	822,716	13,978,296
2060	9,848,336	2,602,651	661,552	13,112,539
2061	9,324,763	2,425,866	529,097	12,279,726
2062	8,802,616	2,253,032	421,275	11,476,923
2063	8,276,714	2,085,348	334,295	10,696,357
2064	7,769,280	1,922,654	264,696	9,956,630
2065	7,275,928	1,765,792	209,386	9,251,106
2066	6,799,437	1,614,922	165,677	8,580,036
2067	6,338,920	1,470,347	131,279	7,940,546
2068	5,893,783	1,332,317	104,273	7,330,373
2069	5,464,465	1,201,088	83,098	6,748,651
2070	5,050,233	1,076,913	66,487	6,193,633
2071	4,651,154	959,976	53,442	5,664,572
2072	4,267,200	850,431	43,178	5,160,809
2073	3,898,685	748,363	35,072	4,682,120
2074	3,545,964	653,800	28,644	4,228,408

Notes on the Expected Annual Benefit Payments:

- Based on the 2025 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions they do not include additional accruals, new entrants, or expected expenses.

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

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

1. Effective Date

Adopted January 1, 1961 as amended and restated through January 1, 2025.

2. Plan Year

The plan year is the calendar year.

3. Participation

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

4. Definition of Vesting Service

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

Credited Contributory Vesting Service

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

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

5. Definition of Credited Benefit Service

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

Credited Contributory Benefit Service

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

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

Schedule MB, line 6 – Summary of Plan Provisions

6. Normal Retirement Benefit

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

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

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

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

7. Early Retirement Benefit

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

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

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

8. Disability Benefit

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

Plan A

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

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

Plan B

Eligibility
Attainment of at least five years of vesting service.

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

9. Vesting Upon Termination of Employment

Eligibility
Attainment of at least five years of vesting service.

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

10. Pre-Retirement Death Benefits

Spouse's Death Benefit

Eligibility
Attainment of at least five years of vesting service.

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

Five Year Certain Death Benefit

Eligibility
Attainment of at least three years of credited service.

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

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

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Summary of Plan Provisions

Lump Sum Death Benefit

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

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

Amount
$10,000 payable to the designated beneficiary.

11. Contributions

Employee **–** None.

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

12. Form of Pension Benefits

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

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

13. Changes to Plan Provisions Since Last Valuation

None.

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

A. Actuarial Assumptions

1. Valuation Date

January 1, 2025

2. Rates of Investment Return

Funding, Annuity Contracts, ASC 960, and Withdrawal Liability: 6.50%
RPA '94 Current Liability: 4.01%

Returns compounded annually and are net of investment expenses.

3. Rates of Turnover

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

4. Rates of Disability

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

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

5. Rates of Retirement

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

6. Retirement Age

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

7. Administrative Expenses

$1,100,000, payable monthly ($220.57 per participant) which is equivalent to $1,063,285 payable at the beginning of the year.

8. Rates of Mortality

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

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

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

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

9. Marital Status

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

10. Participant Data

The participant data used in these calculations was provided by the Administrator of the Western States Insulators and Allied Worker's Pension Plan according to the actuary's data requests. The data consists of pertinent active, terminated vested, and retired plan participant information as of January 1, 2025.

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

11. Disability Plan B Offset

Worker's Compensation and Health Plan benefits: $134

12. Future Accrual

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

13. Rationale of Economic Assumptions

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

The investment manager's current 20-year expected geometric return is 7.6% but has fluctuated between 6.5% to 7.7% over the past 10 years. Based on the long-term nature of the liabilities, we have selected a best estimate of 6.50%. The discount rate of 6.50% may not be appropriate for calculations other than those relating to Internal Revenue Code (IRC) sections 404, 412, 431, and 432.

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

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
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Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

14. Rationale of Demographic Assumptions

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

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

15. Assumption Changes Since Last Valuation

- In accordance with RPA '94, the interest assumption used to measure Current Liability was changed from 3.29% to 4.01%.
- The mortality table used to determine RPA '94 current liability was updated to the 2025 static mortality table.
- The assumed administrative expense was increased from $968,200 to $1,100,000, payable monthly to account for inflation.

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

B. Actuarial Methods

1. Asset Valuation Method

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

2. Funding Method: Unit Credit Cost Method

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

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

3. PPA 2010 Funding Relief

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

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

4. Changes in Actuarial Methods Since Last Valuation

None.

C. Actuarial Models

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

Attachments to 2025 Schedule MB (Form 5500)
Western States Insulators and Allied Workers' Pension Plan
EIN 51-0155190, Plan 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 21,356,000	$ -	$ 21,356,000
2026	21,356,000	-	21,356,000
2027	21,356,000	-	21,356,000
2028	21,356,000	-	21,356,000
2029	21,356,000	-	21,356,000
2030	21,356,000	-	21,356,000
2031	21,356,000	-	21,356,000
2032	21,356,000	-	21,356,000
2033	21,356,000	-	21,356,000
2034	21,356,000	-	21,356,000

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
W. STATES & ALLIED WRKRS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF W. STATES INSULATORS & ALLIED WRKRS PENSION PLAN

D Employer Identification Number (EIN)
51-0155190

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

1a Enter the valuation date: Month 1 Day 1 Year 2025

b Assets		
(1) Current value of assets	1b(1)	510,589,073
(2) Actuarial value of assets for funding standard account	1b(2)	532,754,716
c (1) Accrued liability for plan using immediate gain methods	1c(1)	442,665,877
(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)	442,665,877
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)	636,917,698
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	16,064,884
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	32,687,417
(3) Expected plan disbursements for the plan year	1d(3)	34,327,883

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

J. R. K

Signature of actuary

9/1/2026

Date

JACQUELINE R. KING

Type or print name of actuary

26-08097

Most recent enrollment number

CHEIRON, INC.

Firm name

(877) 243-4766

Telephone number (including area code)

201 LOMAS SANTA FE
SUITE 400
SOLANA BEACH CA 92075

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**	510,589,073
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,817	331,429,314
(2) For terminated vested participants		669	70,772,956
(3) For active participants:			
(a) Non-vested benefits			209,761,443
(b) Vested benefits			24,953,985
(c) Total active		2,501	234,715,428
(4) Total		4,987	636,917,698
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	24,188,103				
			Totals ► **3(b)**	24,188,103	**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**	120.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • 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**	

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**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.50 %	6.50%
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.2%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	6.3%	
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)**	1,063,285	
(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	13,407,971	1,338,944

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	0
b Employer's normal cost for plan year as of valuation date	**9b**	9,943,220

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)**	179,760,052		24,256,341
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2,222,971
e Total charges. Add lines 9a through 9d			**9e**	36,422,532
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	160,622,288
g Employer contributions. Total from column (b) of line 3			**9g**	24,188,103
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	19,137,764		7,240,327
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	11,684,808
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	109,314,062		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	48,691,515		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	203,735,526
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	167,312,994
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No