

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>HAWAII TAPERS' ANNUITY PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1981</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/1981</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/1981</u>					
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) <u>BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND</u> <u>222 SOUTH VINEYARD STREET PH4</u> <u>HONOLULU, HI 96813</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>99-0209408</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>808-523-9411</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>99-0209408</u>	2c Plan Sponsor's telephone number <u>808-523-9411</u>	2d Business code (see instructions) <u>238900</u>	
2b Employer Identification Number (EIN) <u>99-0209408</u>					
2c Plan Sponsor's telephone number <u>808-523-9411</u>					
2d Business code (see instructions) <u>238900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/06/2023	RYDEN VALMOJA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/06/2023	VINCENT NIHIPALI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 392
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 392 6a(2) 380 6b 6c 6d 380 6e 6f 380 6g 380 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 48

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2C

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan HAWAII TAPERS' ANNUITY PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0209408	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSAND CAPITAL MANAGMENT I, LLC
27-3962328

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
BLACKSAND CAPITAL, LLC
01-0960807

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

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

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

GROUP PLAN ADMINISTRATORS

99-0187572

(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 10 15	NONE	71295	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST HAWAIIAN BANK

99-0034327

(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	NONE	33689	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LEMKE CHINEN & TANAKA, CPA, INC.

99-0155373

(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	NONE	27749	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)

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	24063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KMH, LLP

42-1539623

(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	NONE	6521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TORKILDSON KATZ HETHERINGTON HARRIS

99-0155867

(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?
	NONE	5095	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan <u>HAWAII TAPERS' ANNUITY PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND</u>	D Employer Identification Number (EIN) <u>99-0209408</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNY MELLON U.S. REIT FUND - CLASS 2

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-249</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1612286</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO CF SL STOCK IND

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN <u>25-6078093-340</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8347789</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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
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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
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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
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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
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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)

(Complete as many entries as needed to report all participating plans)

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

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan HAWAII TAPERS' ANNUITY PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0209408	

Part I	Asset and Liability Statement
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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	33678	40101
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	304671	370173
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1360738	1248396
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	1307868	2348367
(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)	16101267	9960075
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30618305	27300174
(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)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	49726527 41267286
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	49726527 41267286

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3944731
	(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)	3944731
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1278
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1278
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	681895
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	681895
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5277031
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4953557
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	323474
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-1035276
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1035276

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4388916
c Other income.....	2c		25301
d Total income. Add all income amounts in column (b) and enter total.....	2d		-447513
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7807225	
(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)		7807225
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	55321	
(2) Contract administrator fees.....	2i(2)	54039	
(3) Investment advisory and management fees.....	2i(3)	64742	
(4) Other.....	2i(4)	30401	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		204503
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8011728
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8459241
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEMKE, CHINEN & TANAKA, CPA, INC.

(2) EIN: 99-0155373

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan HAWAII TAPERS' ANNUITY PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS' ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0209408

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382		
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	43

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	3944731	
b Enter the amount contributed by the employer to the plan for this plan year	6b	3944731	
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	0	
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

HAWAII TAPERS ANNUITY PLAN

Independent Auditor's Report

Financial Statements
June 30, 2022 and 2021



LEMKE, CHINEN & TANAKA, C.P.A., INC.

CERTIFIED PUBLIC ACCOUNTANTS

500 Ala Moana Blvd, Suite 2-302 • Honolulu, HI 96813 • 808.533.6254

DIANE M. HOSOKAWA, C.P.A.
PAUL H. ASANO, C.P.A.
TERRY A. TAKAKI, C.P.A.

Independent Auditor's Report

The Board of Trustees
Hawaii Tapers Annuity Plan

Opinion

We have audited the accompanying financial statements of Hawaii Tapers Annuity Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Hawaii Tapers Annuity Plan as of June 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Hawaii Tapers Annuity Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 Hawaii Tapers Annuity Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

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

Report on Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2022, and reportable transactions for the year ended June 30, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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



Honolulu, Hawaii
January 8, 2023

HAWAII TAPERS ANNUITY PLAN
Statements of Net Assets Available for Benefits
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value:		
Interest bearing cash	\$ 454,485.10	\$ 443,005.05
Money market funds	793,911.30	917,733.42
Mutual funds	27,300,174.49	30,618,304.67
Common collective trust	9,960,075.04	16,101,266.96
BlackSand Capital Opportunity Fund I, L.P.	342,702.00	463,944.00
BlackSand Capital Opportunity Fund II, L.P.	2,005,665.00	843,924.00
Stocks	-	-
	<u>\$ 40,857,012.93</u>	<u>\$ 49,388,178.10</u>
Receivables:		
Employer contributions	\$ 370,172.66	\$ 304,671.35
Liquidated damages	-	-
	<u>\$ 370,172.66</u>	<u>\$ 304,671.35</u>
Non interest bearing cash	<u>\$ 40,100.89</u>	<u>\$ 33,677.56</u>
Total assets	<u>\$ 41,267,286.48</u>	<u>\$ 49,726,527.01</u>
Liabilities:	<u>\$ -</u>	<u>\$ -</u>
Net assets available for benefits	<u><u>\$ 41,267,286.48</u></u>	<u><u>\$ 49,726,527.01</u></u>

The accompanying notes are an integral part of these financial statements.

HAWAII TAPERS ANNUITY PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions:		
Investment income/(loss):		
Net appreciation/(depreciation) in fair value of investments	\$ (5,100,718.38)	\$ 8,375,405.06
Dividends and interest	683,173.37	838,932.29
Miscellaneous	25,300.92	62,862.54
	<u>\$ (4,392,244.09)</u>	<u>\$ 9,277,199.89</u>
Less: Investment expenses	64,741.91	108,746.13
Net investment income/(loss)	<u>\$ (4,456,986.00)</u>	<u>\$ 9,168,453.76</u>
Employer contributions	<u>\$ 3,944,730.86</u>	<u>\$ 3,584,864.86</u>
Total additions	<u>\$ (512,255.14)</u>	<u>\$ 12,753,318.62</u>
Deductions:		
Benefits paid to participants	<u>\$ 7,807,225.47</u>	<u>\$ 5,803,281.27</u>
General and administrative expenses:		
Administrative fees	\$ 54,038.72	\$ 53,403.12
Audit fees	27,748.68	27,748.68
Insurance	21,095.50	15,650.73
Payroll examination fees	10,264.33	-
Legal fees	8,005.96	14,099.69
Office and miscellaneous expenses	5,587.92	8,395.43
Data processing	6,991.60	7,627.20
Seminars and Trustees educational expense	3,717.21	973.25
Consultant fees	2,310.00	660.00
Total general and administrative expenses	<u>\$ 139,759.92</u>	<u>\$ 128,558.10</u>
Total deductions	<u>\$ 7,946,985.39</u>	<u>\$ 5,931,839.37</u>
Net increase/(decrease)	\$ (8,459,240.53)	\$ 6,821,479.25
Net assets available for benefits		
Beginning of year	<u>49,726,527.01</u>	<u>42,905,047.76</u>
End of year	<u><u>\$ 41,267,286.48</u></u>	<u><u>\$ 49,726,527.01</u></u>

The accompanying notes are an integral part of these financial statements.

HAWAII TAPERS ANNUITY PLAN

Notes to Financial Statements

June 30, 2022 and 2021

A. Description of the Plan

The following description of the Hawaii Tapers Annuity Plan (Plan) provides only general information. Participants should refer to the Plan document for more complete information.

1. **General.** The Hawaii Tapers Annuity Plan is a defined contribution plan established on July 1, 1981, covering employees of employers subject to the collective bargaining agreements between the International Union of Painters and Allied Trades, Drywall Tapers, Finishers and Allied Workers Local Union 1944, AFL-CIO and the Hawaii Wall and Ceiling Industry Association of Hawaii. The Plan provides for retirement, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Board of Trustees which is comprised of an equal number of Union Trustees and Employer Trustees. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan's investment consultant assists the Board of Trustees in determining the appropriateness of the Plan's investments and monitors investment performance.

2. **Individual Account.** Each individual account is credited with a participant's contribution and an allocation of (a) contributions, (b) plan investment income, and (c) plan administrative expenses. Allocations are made as of June 30 and in accordance with the rules and regulations of the Plan.
3. **Vesting.** Under the Plan, employees for whom employer contributions have been made for more than 300 hours during the past 12-month period beginning on June 30, are eligible to participate in the Plan. After becoming eligible to participate in the Plan, an employee remains eligible as long as he is credited with 301 hours for the Plan year.
4. **Retirement Benefits.** In general, benefits are payable under either one of the following methods or a combination thereof:
 - a. One lump-sum settlement; or
 - b. Payments in equal monthly or quarterly installments over a period not exceeding ten (10) years, after first having segregated the aggregated amount thereof in a special account; or
 - c. The purchase of a life annuity contract containing certain annuity options for married participants.
 - d. **Death and Disability Benefits.** Upon the death of a participant before retirement, his individual account is paid to his designated beneficiary or beneficiaries. In the event of total disability, the participant is entitled to the amount in his individual account.

HAWAII TAPERS ANNUITY PLAN

Notes to Financial Statements

June 30, 2022 and 2021

A. Description of the Plan (Cont'd)

5. **Termination of Participation Benefits.** Effective January 1, 1997, the eligibility for termination of participation provision was lowered from 24 consecutive months to 12 consecutive months.
6. **Forfeiture.** Effective July 1, 2005, individual accounts will not be forfeited or deposited in the Fund and used for administrative expenses. Individual accounts shall remain active and be assessed a share of net earnings and administrative expenses as otherwise required by the Plan.
7. **Plan Termination.** In the event the Plan terminates, all obligations shall first be satisfied. The trustees shall thereupon use the remaining trust assets to provide Plan benefits in a manner permitted by ERISA for so long as trust assets permit.
8. **Funding Policy.** All benefits to the Plan are financed entirely by the employers as described in the collective bargaining agreement, and earnings thereon. The contribution rate increased from \$11.25 per hour effective January 5, 2020, to \$11.75 per hour effective January 3, 2021. No contribution is required of any employee. The minimum funding requirements of ERISA have been satisfied for the plan years ended June 30, 2022 and 2021.

B. Significant Accounting Policies

1. **Basis of Accounting.** The accompanying financial statements are prepared on the accrual basis of accounting.
2. **Use of Estimates.** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
3. **Investment Valuation and Income Recognition.** Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment consultant, managers, and custodian. See Note C 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/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

HAWAII TAPERS ANNUITY PLAN

Notes to Financial Statements

June 30, 2022 and 2021

B. Significant Accounting Policies (Cont'd)

4. **Employers' Contributions Receivable.** Employers' contributions receivable represents amounts owed by employers for hours worked by covered employees as of June 30, 2022 and 2021. No provision has been made for doubtful accounts.
5. **Payment of Benefits.** Benefits are recorded when paid.
6. **Allocation of Administrative Expenses.** Certain expenses incurred for the benefit of the Plan and the Hawaii Tapers Health & Welfare, Market Recovery, Retiree Health Reimbursement, Vacation, Drywall Trade Promotion and District Council 50 Joint Apprenticeship & Training Plans are allocated to the respective plans based upon the amount of net assets determined as of the Plan's last annual audited financial statements or a more frequent basis as determined by the Trustees.
7. **Subsequent Events.** Subsequent events have been evaluated through January 8, 2023, which is the date the financial statements were available to be issued.

C. Fair Value Measurements

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

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">- Quoted prices for similar assets or liabilities in active markets;- Quoted prices for identical or similar assets or liabilities in inactive markets;- Inputs other than quoted prices that are observable for the asset or liability;- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. <p>If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.</p> |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

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

HAWAII TAPERS ANNUITY PLAN

Notes to Financial Statements

June 30, 2022 and 2021

C. Fair Value Measurements (Cont'd)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at June 30, 2022 and 2021.

Interest bearing cash: Valued at cost which equals fair value.

Money market funds: Valued at the daily closing price as reported by the fund. The money market fund is an open-ended fund that is registered with the Securities and Exchange Commission. This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund is deemed to be actively traded.

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

BNY Mellon U.S. REIT Fund – Class 2 and BNYM Mellon AFL-CIO SL Stock Index Fund (Common collective trust): Valued at net asset value (NAV) per unit. The Bank of New York Mellon (BNY Mellon) shall determine the total market value of the assets in the fund through recognized automated pricing services or counterparties, which are subject to review and approval by BNY Mellon. Any fees, expenses, charges and other liabilities incurred or accrued are subtracted from the total market value of assets. The resulting value shall be the NAV of the fund. The value of a unit shall be calculated by dividing the NAV on a valuation date by the total number of units outstanding on that date. This is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

BlackSand Capital Opportunity Fund I, L.P. and BlackSand Capital Opportunity Fund II, L.P.: The estimate of the fair value of the Plan's limited partnership interests in the Funds set forth below is based on the General Partner's estimate of the amount that the limited partners would receive (i) if the real estate held by the entities in which the Fund has invested were sold for fair value in an orderly liquidation, and the liquidation proceeds were distributed to the owners of such entities, and (ii) the Fund were to liquidate and distribute the liquidation proceeds to its partners. Such estimate does not include any discounts for lack of control or lack of marketability of the Fund's interests or the time and costs required to complete the liquidation process. The estimated fair value of the underlying real estate was determined based on discounted cash flow analysis, market comparisons, third party appraisals and/or other relevant factors. Development projects were valued based on cost and any recognized gains.

HAWAII TAPERS ANNUITY PLAN
Notes to Financial Statements
June 30, 2022 and 2021

C. Fair Value Measurements (Cont'd)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2022 and 2021.

Assets at Fair Value as of June 30, 2022				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 454,485.10	\$ -	\$ -	\$ 454,485.10
Money market funds	793,911.30	-	-	793,911.30
Mutual funds	27,300,174.49	-	-	27,300,174.49
BlackSand Capital Opportunity Fund I, L.P.	-	-	342,702.00	342,702.00
BlackSand Capital Opportunity Fund II, L.P.	-	-	2,005,665.00	2,005,665.00
Subtotal	<u>\$ 28,548,570.89</u>	<u>-</u>	<u>\$ 2,348,367.00</u>	<u>\$ 30,896,937.89</u>
Investments measured at NAV:				
BNY Mellon U.S. REIT Fund – Class 2				1,612,286.08
BNYM Mellon AFL- CIO SL Stock Index				8,347,788.96
Subtotal				<u>\$ 9,960,075.04</u>
Total assets at fair value	<u>\$ 28,548,570.89</u>	<u>-</u>	<u>\$ 2,348,367.00</u>	<u>\$ 40,857,012.93</u>

Assets at Fair Value as of June 30, 2021				
	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 443,005.05	\$ -	\$ -	\$ 443,005.05
Money market funds	917,733.42	-	-	917,733.42
Mutual funds	30,618,304.67	-	-	30,618,304.67
BlackSand Capital Opportunity Fund I, L.P.	-	-	463,944.00	463,944.00
BlackSand Capital Opportunity Fund II, L.P.	-	-	843,924.00	843,924.00
Subtotal	<u>\$ 31,979,043.14</u>	<u>-</u>	<u>\$ 1,307,868.00</u>	<u>\$ 33,286,911.14</u>
Investments measured at NAV:				
BNY Mellon U.S. REIT Fund – Class 2				4,856,785.07
BNYM Mellon AFL- CIO SL Stock Index				11,244,481.89
Subtotal				<u>\$ 16,101,266.96</u>
Total assets at fair value	<u>\$ 31,979,043.14</u>	<u>-</u>	<u>\$ 1,307,868.00</u>	<u>\$ 49,388,178.10</u>

HAWAII TAPERS ANNUITY PLAN

Notes to Financial Statements

June 30, 2022 and 2021

C. Fair Value Measurements (Cont'd)

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The following table sets forth a summary of changes in fair value of the Plan's level 3 assets for the years ended June 30, 2022 and 2021. See the Note D & E for a description of BlackSand Capital Opportunity Fund I, L.P. & BlackSand Capital Opportunity Fund I, L.P., respectively.

<u>BlackSand Capital Opportunity Fund I, L.P.</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balance, beginning of year	\$ 463,944.00	\$ 275,619.67
Unrealized gains/(losses) relating to assets still held at the reporting period	(121,242.00)	171,745.37
Capital contributions	-	44,556.42
Distributions	-	(27,977.46)
Balance, end of year	<u>\$ 342,702.00</u>	<u>\$ 463,944.00</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ (121,242.00) \$ 171,745.37

<u>BlackSand Capital Opportunity Fund II, L.P.</u>	<u>June 30, 2022</u>	<u>June 30, 2021</u>
Balance, beginning of year	\$ 843,924.00	\$ 398,702.00
Unrealized gains/(losses) relating to assets still held at the reporting period	(87,728.76)	(11,597.69)
Capital contributions	1,277,031.47	456,819.69
Distributions	(27,561.71)	-
Balance, end of year	<u>\$ 2,005,665.00</u>	<u>\$ 843,924.00</u>

The amount of total gains or losses for the period included in changes in net assets attributable to the change in unrealized gains or losses relating to assets still held at the reporting date

\$ (87,728.76) \$ (11,597.69)

Gains or losses (realized and unrealized) included in changes in net assets for the period above are reported in net appreciation/(depreciation) in fair value of investments on the statement of changes in net assets available for benefits.

HAWAII TAPERS ANNUITY PLAN
Notes to Financial Statements
June 30, 2022 and 2021

C. Fair Value Measurements (Cont'd)

Fair Value of Investments that Calculate Net Asset Value

The following tables summarize investments measured at fair value based on net asset value per share as of June 30, 2022 and 2021. See the Note F & G for a description of the BNY Mellon U.S. REIT Fund – Class 2 and BNYM Mellon AFL-CIO SL Stock Index Fund

<u>As of June 30, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Eligible)</u>	<u>Redemption Notice Period</u>
BNY Mellon U.S. REIT Fund – Class 2	\$ 1,612,286.08	\$ -	No limit	None
BNYM Mellon AFL-CIO SL Stock Index	<u>8,347,788.96</u>	<u>-</u>	No limit	None
Total Common Collective Trust	<u>\$ 9,960,075.04</u>	<u>\$ -</u>		

<u>As of June 30, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if Eligible)</u>	<u>Redemption Notice Period</u>
BNY Mellon U.S. REIT Fund – Class 2	\$ 4,856,785.07	\$ -	No limit	None
BNYM Mellon AFL-CIO SL Stock Index	<u>11,244,481.89</u>	<u>-</u>	No limit	None
Total Common Collective Trust	<u>\$ 16,101,266.96</u>	<u>\$ -</u>		

D. BlackSand Capital Opportunity Fund I, L.P.

In December 2011, the Plan obtained a limited partnership interest in BlackSand Capital Opportunity Fund I, L.P. ("Fund I"). Fund I was formed for the purpose of investing in operating real estate and real estate related assets within the geographical limits of the State of Hawaii. The term of Fund I, unless earlier dissolved, wound up and terminated, shall continue in effect through the close of business on the tenth anniversary of the final closing, which period may be extended for up to two consecutive additional one-year periods from such anniversary as determined by the general partner. Limited partners generally may not sell, transfer, or pledge their Interests except as permitted by the Partnership Agreement and with the consent of the General Partner. The Plan made a commitment of \$2,500,000. As of June 30, 2022 and 2021 the Plan's unfunded commitment was \$144,187.82.

E. BlackSand Capital Opportunity Fund II, L.P.

In February 2018, the Plan obtained a limited partnership interest in BlackSand Capital Opportunity Fund II (BSCOF II). BSCOF II was formed for the purpose of investing in operating real estate and real estate-related assets primarily in the State of Hawaii. The term of the Fund, unless earlier dissolved, shall continue in effect through the close of business on the tenth anniversary of the final closing, which period may be extended for up to two consecutive additional one-year periods from such anniversary as determined by the general partner. Limited partners generally may not sell, transfer or pledge their interests except as permitted by the Partnership Agreement and with the consent of the General Partner. The Plan made a commitment of \$7,500,000. As of June 30, 2022 and 2021 the Plan's unfunded commitment was \$4,868,822.95 and \$6,118,292.71, respectively.

F. BNY Mellon U.S. REIT Fund – Class 2

In September 2020, the Plan entered into a Participation Agreement with Bank of New York Mellon to participate in the BNY Mellon U.S. REIT Fund – Class 2 (Fund). The Fund's investment objective is to maximize total return by following principal investment strategies. The Fund's principal investment strategies are investing substantially all of its assets in publicly traded equities securities of companies in the real estate industry, including but not limited to real estate investment trusts, real estate operating companies and similar entities.

G. BNYM Mellon AFL-CIO SL Stock Index

In November 2020, the Plan entered into a Participation Agreement with Bank of New York Mellon (BNY Mellon) to participate in the BNYM Mellon AFL-CIO SL Stock Index (Index). The Index's investment objective is to track the performance of the Standard & Poor's 500 Index. In meeting this objective, the Index will seek to match the performance of the index by investing in a portfolio of large capitalization equity securities. The Fund is constructed to mirror the index to provide long-term capital growth. The assets of the Fund may be invested in securities, including exchange traded funds and mutual funds, and a combination of other collective funds that together are designed to track the performance of the Index.

H. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated August 17, 2015, stating that the Plan is qualified under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving this determination letter. However, the Plan administrator believes that the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified, and the related trust was tax-exempt as of the financial statement date.

H. Income Tax Status (Cont'd)

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. For the Plan year ended June 30, 2022 and 2021, the Plan did not pay any unrelated business income taxes. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

I. Risks and Uncertainties

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

J. Related-Party and Party in Interest Transactions

Various trustees of the Hawaii Tapers Annuity Plan also serve as trustees of the Hawaii Tapers Market Recovery, Vacation, Health and Welfare, Retiree Health Reimbursement, Drywall Trade Promotion and District Council 50 Joint Apprenticeship and Training Plans.

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

K. Concentration of Credit Risk

Financial instruments that potentially expose the Annuity Plan to concentrations of credit risk consist primarily of cash and cash equivalents. The Annuity Plan maintains its cash and cash equivalents in deposit accounts and money market funds which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Annuity Plan has not experienced any losses in such accounts.

L. Plan Amendments

On August 3, 2022, the Board of Trustees executed Amendment No. 3 to the 2014 Restatement of the Hawaii Tapers Annuity Plan. Amendment No. 3 amended various sections related to a Participant's Mandatory Commencement date, effective January 1, 2020, in accordance with the Setting Every Community Up for Retirement Enhancement Act of 2019. Amendment No. 3 also amended various sections related to death benefits, effective January 1, 2022.

Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Hawaii Tapers Annuity Plan
 EIN: 99-0209408 Plan Number: 001
 June 30, 2022
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

(a)	(b) (c) Description of investment	(d) Cost	(e) Current value
	<u>INTEREST BEARING CASH</u>		
	793,911.30 BlackRock Liquidity Fed Fund	\$ 793,911.30	\$ 793,911.30
	American Savings Bank - Sweep Savings Account	454,485.10	454,485.10
		<u>\$ 1,248,396.40</u>	<u>\$ 1,248,396.40</u>
	<u>PARTNERSHIP/JOINT VENTURE INTERESTS</u>		
	795,375.71 Blacksand Capital Opportunity Fund I, L.P.	\$ 764,510.35	\$ 342,702.00
	1,877,451.70 Blacksand Capital Opportunity Fund II, L.P.	2,568,738.76	2,005,665.00
		<u>\$ 3,333,249.11</u>	<u>\$ 2,348,367.00</u>
	<u>REGISTERED INVESTMENT COMPANIES</u>		
	253,887.01 DFA World Core Equity Portfolio	\$ 3,579,348.98	\$ 4,676,598.71
	163,520.08 Morgan Stanley Institutional Fund Inc - Global Franchise Portfolio	3,759,917.33	4,936,671.12
	617,191.23 iMGP Select Alternative Strategies Fund	7,085,637.33	6,542,227.01
	943,062.69 DoubleLine Core Fixed Income Fund	10,420,688.09	9,128,846.88
	225,484.43 Metropolitan West High Yield Bond Fund	2,247,201.68	2,015,830.77
		<u>\$ 27,092,793.41</u>	<u>\$ 27,300,174.49</u>
	<u>COMMON COLLECTIVE TRUSTS</u>		
	37,175.15 BNY Mellon U.S. REIT Fund - Class 2	\$ 1,287,964.44	\$ 1,612,286.08
	678,682.03 BNY Mellon AFL-CIO SL Stock Index Fund	8,055,955.68	8,347,788.96
		<u>\$ 9,343,920.12</u>	<u>\$ 9,960,075.04</u>
	 TOTAL INVESTMENTS	 <u><u>\$ 41,018,359.04</u></u>	 <u><u>\$ 40,857,012.93</u></u>

5% Series Reportable Transactions By Broker

Beginning Market Value: \$48,247,593.52
Comparative Value (5%): \$2,412,379.68

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Issuer</i>					
Purchases					
November 24, 2021	Purchase 658,563.36 Units of Blacksand Capital Opportunity Fund II, LP @ \$1.00, Capital contribution partially funded by return of capital. Balance wired to Bank of Hawaii on 11/24/21	658,563.36	658,563.36	658,563.36	
March 17, 2022	Purchase 618,468.11 Units of Blacksand Capital Opportunity Fund II, LP @ \$1.00, Wire to Bank of Hawaii on 3/17/2022. Capital call	618,468.11	618,468.11	618,468.11	
Total Purchases			\$1,277,031.47	\$1,277,031.47	\$0.00
Sales					
November 22, 2021	Sale 12,867.081 Units of BNY Mellon U.S. REIT Fund - Class 2 @ \$49.04, Wire received on 11/23/2021	12,867.081	631,001.65	474,666.62	156,335.03
November 24, 2021	Sale 27,561.71 Units of Blacksand Capital Opportunity Fund II, LP @ \$1.00, Return of capital retained to fund a portion of 11/24/21 capital call per letter dated 11/17/21	27,561.71	27,561.71	29,874.50	-2,312.79
February 3, 2022	Sale 138,504.155 Units of BNYM Mellon AFL-CIO SL Stock Index Fund @ \$14.44, Wire received on 02/04/2022	138,504.155	2,000,000.00	1,644,044.32	355,955.68
March 15, 2022	Sale 12,882.069 Units of BNY Mellon U.S. REIT Fund - Class 2 @ \$48.01, Wire received on 03/16/2022	12,882.069	618,468.11	475,219.53	143,248.58
May 26, 2022	Sale 43,677.659 Units of BNY Mellon U.S. REIT Fund - Class 2 @ \$45.79, WIRE RECEIVED on 05/26/2022 (trade date 5/25 settle date 5/26)	43,677.659	2,000,000.00	1,513,249.51	486,750.49
Total Sales			\$5,277,031.47	\$4,137,054.48	\$1,139,976.99
Total Issuer			\$6,554,062.94	\$5,414,085.95	\$1,139,976.99

5% Series Reportable Transactions By Issue

Beginning Market Value: \$48,247,593.52
Comparative Value (5%): \$2,412,379.68

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BNY Mellon U.S. REIT Fund - Class 2</i>					
Sales					
November 22, 2021	Sale 12,867.081 Units of BNY Mellon U.S. REIT Fund - Class 2 @ \$49.04, Wire received on 11/23/2021	12,867.081	631,001.65	474,666.62	156,335.03
March 15, 2022	Sale 12,882.069 Units of BNY Mellon U.S. REIT Fund - Class 2 @ \$48.01, Wire received on 03/16/2022	12,882.069	618,468.11	475,219.53	143,248.58
May 26, 2022	Sale 43,677.659 Units of BNY Mellon U.S. REIT Fund - Class 2 @ \$45.79, WIRE RECEIVED on 05/26/2022 (trade date 5/25 settle date 5/26)	43,677.659	2,000,000.00	1,513,249.51	486,750.49
Total Sales			\$3,249,469.76	\$2,463,135.66	\$786,334.10
Total BNY Mellon U.S. REIT Fund - Class 2			\$3,249,469.76	\$2,463,135.66	\$786,334.10
<i>BlackRock Liquidity Funds BlackRock Liquidity FedFund</i>					
Purchases					
July 1, 2021	Purchase 0.54 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.54	0.54	0.54	
July 1, 2021	Purchase 0.06 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.06	0.06	0.06	
July 1, 2021	Purchase 0.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.13	0.13	0.13	
July 1, 2021	Purchase 11.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	11.88	11.88	11.88	
July 1, 2021	Purchase 26,430.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	26,430.01	26,430.01	26,430.01	
July 9, 2021	Purchase 54.81 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	54.81	54.81	54.81	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 13, 2021 July 13, 2021	Purchase 1,445.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,445.25	1,445.25	1,445.25	
July 14, 2021 July 14, 2021	Purchase 14,288.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,288.00	14,288.00	14,288.00	
July 16, 2021 July 16, 2021	Purchase 500,693.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	500,693.25	500,693.25	500,693.25	
July 19, 2021 July 19, 2021	Purchase 10,416.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	10,416.75	10,416.75	10,416.75	
July 20, 2021 July 20, 2021	Purchase 48,620.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	48,620.38	48,620.38	48,620.38	
July 22, 2021 July 22, 2021	Purchase 1,950.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,950.50	1,950.50	1,950.50	
July 23, 2021 July 23, 2021	Purchase 19,669.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	19,669.88	19,669.88	19,669.88	
July 26, 2021 July 26, 2021	Purchase 77,502.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	77,502.38	77,502.38	77,502.38	
July 27, 2021 July 27, 2021	Purchase 60,508.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	60,508.75	60,508.75	60,508.75	
July 29, 2021 July 29, 2021	Purchase 33,635.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,635.88	33,635.88	33,635.88	
July 30, 2021 July 30, 2021	Purchase 7,346.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,346.38	7,346.38	7,346.38	
August 2, 2021 August 2, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
August 2, 2021 August 2, 2021	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
August 2, 2021 August 2, 2021	Purchase 18.67 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	18.67	18.67	18.67	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 5, 2021 August 5, 2021	Purchase 1,674.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,674.38	1,674.38	1,674.38	
August 17, 2021 August 17, 2021	Purchase 2,243.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,243.50	2,243.50	2,243.50	
August 18, 2021 August 18, 2021	Purchase 2,109.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,109.13	2,109.13	2,109.13	
August 20, 2021 August 20, 2021	Purchase 17,274.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	17,274.88	17,274.88	17,274.88	
August 23, 2021 August 23, 2021	Purchase 12,590.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12,590.50	12,590.50	12,590.50	
August 24, 2021 August 24, 2021	Purchase 115,247.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	115,247.00	115,247.00	115,247.00	
August 25, 2021 August 25, 2021	Purchase 47,849.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	47,849.75	47,849.75	47,849.75	
August 27, 2021 August 27, 2021	Purchase 99,409.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	99,409.01	99,409.01	99,409.01	
August 30, 2021 August 30, 2021	Purchase 63,206.81 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	63,206.81	63,206.81	63,206.81	
September 1, 2021 September 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
September 1, 2021 September 1, 2021	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
September 1, 2021 September 1, 2021	Purchase 10.77 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	10.77	10.77	10.77	
September 1, 2021 September 1, 2021	Purchase 4,964.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,964.38	4,964.38	4,964.38	
September 15, 2021 September 15, 2021	Purchase 6,359.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6,359.25	6,359.25	6,359.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
September 16, 2021	Purchase 6,068.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6,068.88	6,068.88	6,068.88	
September 21, 2021	Purchase 80,403.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	80,403.26	80,403.26	80,403.26	
September 23, 2021	Purchase 761,678.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	761,678.50	761,678.50	761,678.50	
September 24, 2021	Purchase 36,737.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	36,737.25	36,737.25	36,737.25	
September 27, 2021	Purchase 22,581.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22,581.75	22,581.75	22,581.75	
September 28, 2021	Purchase 128,462.39 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	128,462.39	128,462.39	128,462.39	
September 29, 2021	Purchase 246.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	246.75	246.75	246.75	
September 30, 2021	Purchase 716.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	716.75	716.75	716.75	
October 1, 2021	Purchase 9.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9.50	9.50	9.50	
October 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
October 1, 2021	Purchase 0.15 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.15	0.15	0.15	
October 4, 2021	Purchase 5,924.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	5,924.00	5,924.00	5,924.00	
October 6, 2021	Purchase 2,984.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,984.50	2,984.50	2,984.50	
October 13, 2021	Purchase 4,794.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,794.00	4,794.00	4,794.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 19, 2021	Purchase 80,925.76 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	80,925.76	80,925.76	80,925.76	
October 22, 2021	Purchase 14,848.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,848.00	14,848.00	14,848.00	
October 25, 2021	Purchase 14,746.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,746.13	14,746.13	14,746.13	
October 26, 2021	Purchase 59,824.39 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	59,824.39	59,824.39	59,824.39	
October 27, 2021	Purchase 4,728.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,728.25	4,728.25	4,728.25	
October 28, 2021	Purchase 74,488.94 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	74,488.94	74,488.94	74,488.94	
October 29, 2021	Purchase 2,261.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,261.88	2,261.88	2,261.88	
November 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
November 1, 2021	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
November 1, 2021	Purchase 14.54 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14.54	14.54	14.54	
November 1, 2021	Purchase 24,780.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	24,780.88	24,780.88	24,780.88	
November 15, 2021	Purchase 4,056.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,056.38	4,056.38	4,056.38	
November 16, 2021	Purchase 3,039.76 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,039.76	3,039.76	3,039.76	
November 17, 2021	Purchase 22,732.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22,732.13	22,732.13	22,732.13	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 19, 2021 November 19, 2021	Purchase 4,506.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,506.13	4,506.13	4,506.13	
November 22, 2021 November 22, 2021	Purchase 23,958.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	23,958.50	23,958.50	23,958.50	
November 23, 2021 November 23, 2021	Purchase 559,991.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	559,991.00	559,991.00	559,991.00	
November 24, 2021 November 24, 2021	Purchase 631,001.65 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	631,001.65	631,001.65	631,001.65	
November 24, 2021 November 24, 2021	Purchase 7,414.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,414.25	7,414.25	7,414.25	
November 26, 2021 November 26, 2021	Purchase 84,841.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	84,841.38	84,841.38	84,841.38	
November 29, 2021 November 29, 2021	Purchase 128,775.71 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	128,775.71	128,775.71	128,775.71	
December 1, 2021 December 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
December 1, 2021 December 1, 2021	Purchase 0.15 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.15	0.15	0.15	
December 1, 2021 December 1, 2021	Purchase 6.96 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6.96	6.96	6.96	
December 10, 2021 December 10, 2021	Purchase 940.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	940.00	940.00	940.00	
December 16, 2021 December 16, 2021	Purchase 6,041.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6,041.13	6,041.13	6,041.13	
December 20, 2021 December 20, 2021	Purchase 28,047.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	28,047.25	28,047.25	28,047.25	
December 21, 2021 December 21, 2021	Purchase 32,552.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	32,552.13	32,552.13	32,552.13	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 22, 2021 December 22, 2021	Purchase 19,914.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	19,914.25	19,914.25	19,914.25	
December 23, 2021 December 23, 2021	Purchase 2,936.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,936.50	2,936.50	2,936.50	
December 27, 2021 December 27, 2021	Purchase 15,604.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	15,604.00	15,604.00	15,604.00	
December 28, 2021 December 28, 2021	Purchase 86,624.51 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	86,624.51	86,624.51	86,624.51	
December 29, 2021 December 29, 2021	Purchase 75,302.52 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	75,302.52	75,302.52	75,302.52	
December 31, 2021 December 31, 2021	Purchase 16,031.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	16,031.75	16,031.75	16,031.75	
January 3, 2022 January 3, 2022	Purchase 2,949.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,949.25	2,949.25	2,949.25	
January 3, 2022 January 3, 2022	Purchase 10.57 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	10.57	10.57	10.57	
January 3, 2022 January 3, 2022	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
January 3, 2022 January 3, 2022	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
January 4, 2022 January 4, 2022	Purchase 2,749.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,749.50	2,749.50	2,749.50	
January 11, 2022 January 11, 2022	Purchase 3,290.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,290.00	3,290.00	3,290.00	
January 19, 2022 January 19, 2022	Purchase 13,504.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	13,504.25	13,504.25	13,504.25	
January 20, 2022 January 20, 2022	Purchase 599.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	599.25	599.25	599.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 24, 2022	Purchase 60,558.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	60,558.50	60,558.50	60,558.50	
January 24, 2022	Purchase 500,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	500,000.00	500,000.00	500,000.00	
January 25, 2022	Purchase 18,976.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	18,976.01	18,976.01	18,976.01	
January 26, 2022	Purchase 108,862.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	108,862.26	108,862.26	108,862.26	
January 27, 2022	Purchase 7,407.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,407.00	7,407.00	7,407.00	
January 28, 2022	Purchase 33,395.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,395.75	33,395.75	33,395.75	
January 31, 2022	Purchase 23,853.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	23,853.88	23,853.88	23,853.88	
February 1, 2022	Purchase 12.23 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12.23	12.23	12.23	
February 1, 2022	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
February 1, 2022	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
February 1, 2022	Purchase 33,111.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,111.63	33,111.63	33,111.63	
February 3, 2022	Purchase 2,400.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,400.00	2,400.00	2,400.00	
February 4, 2022	Purchase 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 7, 2022	Purchase 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
February 11, 2022	Purchase 940.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	940.00	940.00	940.00	
February 14, 2022	Purchase 4,794.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,794.00	4,794.00	4,794.00	
February 15, 2022	Purchase 7,719.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,719.75	7,719.75	7,719.75	
February 16, 2022	Purchase 7,337.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,337.88	7,337.88	7,337.88	
February 17, 2022	Purchase 16,688.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	16,688.13	16,688.13	16,688.13	
February 22, 2022	Purchase 1,551.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,551.00	1,551.00	1,551.00	
February 23, 2022	Purchase 48,364.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	48,364.26	48,364.26	48,364.26	
February 24, 2022	Purchase 9,200.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9,200.25	9,200.25	9,200.25	
February 25, 2022	Purchase 4,080.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,080.75	4,080.75	4,080.75	
February 28, 2022	Purchase 48,044.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	48,044.50	48,044.50	48,044.50	
March 1, 2022	Purchase 58,578.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	58,578.75	58,578.75	58,578.75	
March 1, 2022	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
March 1, 2022	Purchase 4.27 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4.27	4.27	4.27	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 1, 2022	Purchase 19.21 Units of BlackRock Liquidity Funds	19.21	19.21	19.21	
March 1, 2022	BlackRock Liquidity FedFund @ \$1.00				
March 2, 2022	Purchase 53,239.01 Units of BlackRock Liquidity	53,239.01	53,239.01	53,239.01	
March 2, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 14, 2022	Purchase 5,581.25 Units of BlackRock Liquidity	5,581.25	5,581.25	5,581.25	
March 14, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 15, 2022	Purchase 1,692.00 Units of BlackRock Liquidity	1,692.00	1,692.00	1,692.00	
March 15, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 16, 2022	Purchase 22,786.38 Units of BlackRock Liquidity	22,786.38	22,786.38	22,786.38	
March 16, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 16, 2022	Purchase 618,468.11 Units of BlackRock Liquidity	618,468.11	618,468.11	618,468.11	
March 16, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 18, 2022	Purchase 4,794.00 Units of BlackRock Liquidity	4,794.00	4,794.00	4,794.00	
March 18, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 21, 2022	Purchase 2,009.25 Units of BlackRock Liquidity	2,009.25	2,009.25	2,009.25	
March 21, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 22, 2022	Purchase 36,582.88 Units of BlackRock Liquidity	36,582.88	36,582.88	36,582.88	
March 22, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 23, 2022	Purchase 35,342.75 Units of BlackRock Liquidity	35,342.75	35,342.75	35,342.75	
March 23, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 25, 2022	Purchase 800,000.00 Units of BlackRock Liquidity	800,000.00	800,000.00	800,000.00	
March 25, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 25, 2022	Purchase 27,115.38 Units of BlackRock Liquidity	27,115.38	27,115.38	27,115.38	
March 25, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 28, 2022	Purchase 1,339.50 Units of BlackRock Liquidity	1,339.50	1,339.50	1,339.50	
March 28, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
March 29, 2022	Purchase 167,775.20 Units of BlackRock Liquidity	167,775.20	167,775.20	167,775.20	
March 29, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 31, 2022	Purchase 4,083.50 Units of BlackRock Liquidity	4,083.50	4,083.50	4,083.50	
March 31, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 1, 2022	Purchase 0.79 Units of BlackRock Liquidity Funds	0.79	0.79	0.79	
April 1, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 1, 2022	Purchase 1.10 Units of BlackRock Liquidity Funds	1.10	1.10	1.10	
April 1, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 1, 2022	Purchase 0.37 Units of BlackRock Liquidity Funds	0.37	0.37	0.37	
April 1, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 1, 2022	Purchase 123.05 Units of BlackRock Liquidity Funds	123.05	123.05	123.05	
April 1, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 6, 2022	Purchase 818,244.31 Units of BlackRock Liquidity	818,244.31	818,244.31	818,244.31	
April 6, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 12, 2022	Purchase 3,713.00 Units of BlackRock Liquidity	3,713.00	3,713.00	3,713.00	
April 12, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 13, 2022	Purchase 26,893.63 Units of BlackRock Liquidity	26,893.63	26,893.63	26,893.63	
April 13, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 18, 2022	Purchase 2,032.75 Units of BlackRock Liquidity	2,032.75	2,032.75	2,032.75	
April 18, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 19, 2022	Purchase 40,972.56 Units of BlackRock Liquidity	40,972.56	40,972.56	40,972.56	
April 19, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 20, 2022	Purchase 3,219.50 Units of BlackRock Liquidity	3,219.50	3,219.50	3,219.50	
April 20, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 21, 2022	Purchase 9,617.38 Units of BlackRock Liquidity	9,617.38	9,617.38	9,617.38	
April 21, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 22, 2022	Purchase 3,895.13 Units of BlackRock Liquidity	3,895.13	3,895.13	3,895.13	
April 22, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
April 25, 2022	Purchase 22,942.50 Units of BlackRock Liquidity	22,942.50	22,942.50	22,942.50	
April 25, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 26, 2022	Purchase 39,274.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	39,274.38	39,274.38	39,274.38	
April 27, 2022	Purchase 153,748.02 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	153,748.02	153,748.02	153,748.02	
April 28, 2022	Purchase 29,128.56 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	29,128.56	29,128.56	29,128.56	
April 29, 2022	Purchase 8,235.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	8,235.63	8,235.63	8,235.63	
May 2, 2022	Purchase 0.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
May 2, 2022	Purchase 222.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	222.01	222.01	222.01	
May 2, 2022	Purchase 0.80 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.80	0.80	0.80	
May 2, 2022	Purchase 1.69 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1.69	1.69	1.69	
May 13, 2022	Purchase 7,957.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,957.75	7,957.75	7,957.75	
May 17, 2022	Purchase 50,003.89 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	50,003.89	50,003.89	50,003.89	
May 20, 2022	Purchase 11,009.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	11,009.75	11,009.75	11,009.75	
May 23, 2022	Purchase 38,384.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	38,384.00	38,384.00	38,384.00	
May 24, 2022	Purchase 29,857.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	29,857.63	29,857.63	29,857.63	
May 25, 2022	Purchase 606,083.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	606,083.63	606,083.63	606,083.63	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 26, 2022	Purchase 20,092.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	20,092.50	20,092.50	20,092.50	
May 26, 2022	Purchase 2,000,000.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.01	2,000,000.01	2,000,000.01	
May 27, 2022	Purchase 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
May 27, 2022	Purchase 7,401.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,401.50	7,401.50	7,401.50	
May 27, 2022	Purchase 182,486.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	182,486.13	182,486.13	182,486.13	
May 31, 2022	Purchase 63,166.70 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	63,166.70	63,166.70	63,166.70	
June 1, 2022	Purchase 0.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
June 1, 2022	Purchase 631.12 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	631.12	631.12	631.12	
June 1, 2022	Purchase 1.90 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1.90	1.90	1.90	
June 1, 2022	Purchase 42.93 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	42.93	42.93	42.93	
June 1, 2022	Purchase 14,667.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,667.13	14,667.13	14,667.13	
June 3, 2022	Purchase 4,794.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,794.00	4,794.00	4,794.00	
June 10, 2022	Purchase 2,834.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,834.25	2,834.25	2,834.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 13, 2022	Purchase 3,677.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,677.75	3,677.75	3,677.75	
June 16, 2022	Purchase 15,908.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	15,908.13	15,908.13	15,908.13	
June 17, 2022	Purchase 23,975.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	23,975.00	23,975.00	23,975.00	
June 21, 2022	Purchase 36,626.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	36,626.25	36,626.25	36,626.25	
June 22, 2022	Purchase 64,418.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	64,418.88	64,418.88	64,418.88	
June 23, 2022	Purchase 12,498.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12,498.00	12,498.00	12,498.00	
June 24, 2022	Purchase 1,645.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,645.00	1,645.00	1,645.00	
June 27, 2022	Purchase 13,873.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	13,873.25	13,873.25	13,873.25	
June 28, 2022	Purchase 114,621.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	114,621.38	114,621.38	114,621.38	
June 29, 2022	Purchase 59,675.51 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	59,675.51	59,675.51	59,675.51	
Total Purchases			\$17,605,491.90	\$17,605,491.90	\$0.00
Sales					
July 7, 2021	Sale 343,109.83 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	343,109.83	343,109.83	343,109.83	
July 15, 2021	Sale 150.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	150.00	150.00	150.00	
July 27, 2021	Sale 660,208.08 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	660,208.08	660,208.08	660,208.08	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
August 4, 2021	Sale 276,132.21 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	276,132.21	276,132.21	276,132.21	
August 6, 2021	Sale 30,972.45 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	30,972.45	30,972.45	30,972.45	
August 16, 2021	Sale 25.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	25.00	25.00	25.00	
September 2, 2021	Sale 91,624.36 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	91,624.36	91,624.36	91,624.36	
September 3, 2021	Sale 366,569.34 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	366,569.34	366,569.34	366,569.34	
September 15, 2021	Sale 25.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	25.00	25.00	25.00	
September 17, 2021	Sale 285,830.23 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	285,830.23	285,830.23	285,830.23	
September 30, 2021	Sale 50,808.74 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	50,808.74	50,808.74	50,808.74	
October 5, 2021	Sale 293,254.78 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	293,254.78	293,254.78	293,254.78	
October 15, 2021	Sale 100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
October 21, 2021	Sale 353,136.31 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	353,136.31	353,136.31	353,136.31	
October 27, 2021	Sale 163,161.73 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	163,161.73	163,161.73	163,161.73	
November 3, 2021	Sale 290,306.73 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	290,306.73	290,306.73	290,306.73	
November 15, 2021	Sale 125.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	125.00	125.00	125.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
November 19, 2021	Sale 194,531.28 Units of BlackRock Liquidity Funds	194,531.28	194,531.28	194,531.28	
November 19, 2021	BlackRock Liquidity FedFund @ \$1.00				
November 24, 2021	Sale 631,001.65 Units of BlackRock Liquidity Funds	631,001.65	631,001.65	631,001.65	
November 24, 2021	BlackRock Liquidity FedFund @ \$1.00				
November 29, 2021	Sale 80,885.35 Units of BlackRock Liquidity Funds	80,885.35	80,885.35	80,885.35	
November 29, 2021	BlackRock Liquidity FedFund @ \$1.00				
December 3, 2021	Sale 339,315.24 Units of BlackRock Liquidity Funds	339,315.24	339,315.24	339,315.24	
December 3, 2021	BlackRock Liquidity FedFund @ \$1.00				
December 15, 2021	Sale 100.00 Units of BlackRock Liquidity Funds	100.00	100.00	100.00	
December 15, 2021	BlackRock Liquidity FedFund @ \$1.00				
December 28, 2021	Sale 80,593.33 Units of BlackRock Liquidity Funds	80,593.33	80,593.33	80,593.33	
December 28, 2021	BlackRock Liquidity FedFund @ \$1.00				
January 6, 2022	Sale 289,692.79 Units of BlackRock Liquidity Funds	289,692.79	289,692.79	289,692.79	
January 6, 2022	BlackRock Liquidity FedFund @ \$1.00				
January 14, 2022	Sale 8,475.07 Units of BlackRock Liquidity Funds	8,475.07	8,475.07	8,475.07	
January 14, 2022	BlackRock Liquidity FedFund @ \$1.00				
January 18, 2022	Sale 75.00 Units of BlackRock Liquidity Funds	75.00	75.00	75.00	
January 18, 2022	BlackRock Liquidity FedFund @ \$1.00				
February 2, 2022	Sale 839,013.95 Units of BlackRock Liquidity Funds	839,013.95	839,013.95	839,013.95	
February 2, 2022	BlackRock Liquidity FedFund @ \$1.00				
February 3, 2022	Sale 303,558.53 Units of BlackRock Liquidity Funds	303,558.53	303,558.53	303,558.53	
February 3, 2022	BlackRock Liquidity FedFund @ \$1.00				
February 7, 2022	Sale 2,000,000.00 Units of BlackRock Liquidity Funds	2,000,000.00	2,000,000.00	2,000,000.00	
February 7, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
February 14, 2022	Sale 1,215,295.28 Units of BlackRock Liquidity Funds	1,215,295.28	1,215,295.28	1,215,295.28	
February 14, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
February 15, 2022	Sale 25.00 Units of BlackRock Liquidity Funds	25.00	25.00	25.00	
February 15, 2022	BlackRock Liquidity FedFund @ \$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 25, 2022	Sale 64,830.22 Units of BlackRock Liquidity Funds	64,830.22	64,830.22	64,830.22	
February 25, 2022	BlackRock Liquidity FedFund @ \$1.00				
March 4, 2022	Sale 262,938.28 Units of BlackRock Liquidity Funds	262,938.28	262,938.28	262,938.28	
March 4, 2022	BlackRock Liquidity FedFund @ \$1.00				
March 7, 2022	Sale 4,302.21 Units of BlackRock Liquidity Funds	4,302.21	4,302.21	4,302.21	
March 7, 2022	BlackRock Liquidity FedFund @ \$1.00				
March 9, 2022	Sale 14,252.64 Units of BlackRock Liquidity Funds	14,252.64	14,252.64	14,252.64	
March 9, 2022	BlackRock Liquidity FedFund @ \$1.00				
March 15, 2022	Sale 625.00 Units of BlackRock Liquidity Funds	625.00	625.00	625.00	
March 15, 2022	BlackRock Liquidity FedFund @ \$1.00				
March 17, 2022	Sale 618,468.11 Units of BlackRock Liquidity Funds	618,468.11	618,468.11	618,468.11	
March 17, 2022	BlackRock Liquidity FedFund @ \$1.00				
March 18, 2022	Sale 1,896.60 Units of BlackRock Liquidity Funds	1,896.60	1,896.60	1,896.60	
March 18, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 5, 2022	Sale 309,102.09 Units of BlackRock Liquidity Funds	309,102.09	309,102.09	309,102.09	
April 5, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 6, 2022	Sale 818,244.31 Units of BlackRock Liquidity Funds	818,244.31	818,244.31	818,244.31	
April 6, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 8, 2022	Sale 818,244.31 Units of BlackRock Liquidity Funds	818,244.31	818,244.31	818,244.31	
April 8, 2022	BlackRock Liquidity FedFund @ \$1.00				
April 18, 2022	Sale 100.00 Units of BlackRock Liquidity Funds	100.00	100.00	100.00	
April 18, 2022	BlackRock Liquidity FedFund @ \$1.00				
May 5, 2022	Sale 343,673.04 Units of BlackRock Liquidity Funds	343,673.04	343,673.04	343,673.04	
May 5, 2022	BlackRock Liquidity FedFund @ \$1.00				
May 16, 2022	Sale 50.00 Units of BlackRock Liquidity Funds	50.00	50.00	50.00	
May 16, 2022	BlackRock Liquidity FedFund @ \$1.00				
May 20, 2022	Sale 68,474.08 Units of BlackRock Liquidity Funds	68,474.08	68,474.08	68,474.08	
May 20, 2022	BlackRock Liquidity FedFund @ \$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
May 27, 2022	Sale 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
May 27, 2022	Sale 690,216.39 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	690,216.39	690,216.39	690,216.39	
May 27, 2022	Sale 7,401.51 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,401.51	7,401.51	7,401.51	
June 3, 2022	Sale 423,709.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	423,709.11	423,709.11	423,709.11	
June 9, 2022	Sale 1,614,976.93 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,614,976.93	1,614,976.93	1,614,976.93	
June 15, 2022	Sale 75.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	75.00	75.00	75.00	
June 17, 2022	Sale 479,631.93 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	479,631.93	479,631.93	479,631.93	
Total Sales			\$17,729,314.02	\$17,729,314.02	\$0.00
Total BlackRock Liquidity Funds BlackRock Liquidity FedFund			\$35,334,805.92	\$35,334,805.92	\$0.00

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

No activity this period.

Hawaii Tapers Annuity Plan
 EIN: 99-0209408 Plan Number: 001
 June 30, 2022
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

<u>(a)</u>	<u>(b) (c) Description of investment</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
	<u>INTEREST BEARING CASH</u>		
793,911.30	BlackRock Liquidity Fed Fund	\$ 793,911.30	\$ 793,911.30
	American Savings Bank - Sweep Savings Account	454,485.10	454,485.10
		<u>\$ 1,248,396.40</u>	<u>\$ 1,248,396.40</u>
	<u>PARTNERSHIP/JOINT VENTURE INTERESTS</u>		
795,375.71	Blacksand Capital Opportunity Fund I, L.P.	\$ 764,510.35	\$ 342,702.00
1,877,451.70	Blacksand Capital Opportunity Fund II, L.P.	2,568,738.76	2,005,665.00
		<u>\$ 3,333,249.11</u>	<u>\$ 2,348,367.00</u>
	<u>REGISTERED INVESTMENT COMPANIES</u>		
253,887.01	DFA World Core Equity Portfolio	\$ 3,579,348.98	\$ 4,676,598.71
163,520.08	Morgan Stanley Institutional Fund Inc - Global Franchise Portfolio	3,759,917.33	4,936,671.12
617,191.23	iMGP Select Alternative Strategies Fund	7,085,637.33	6,542,227.01
943,062.69	DoubleLine Core Fixed Income Fund	10,420,688.09	9,128,846.88
225,484.43	Metropolitan West High Yield Bond Fund	2,247,201.68	2,015,830.77
		<u>\$ 27,092,793.41</u>	<u>\$ 27,300,174.49</u>
	<u>COMMON COLLECTIVE TRUSTS</u>		
37,175.15	BNY Mellon U.S. REIT Fund - Class 2	\$ 1,287,964.44	\$ 1,612,286.08
678,682.03	BNY Mellon AFL-CIO SL Stock Index Fund	8,055,955.68	8,347,788.96
		<u>\$ 9,343,920.12</u>	<u>\$ 9,960,075.04</u>
	<u>TOTAL INVESTMENTS</u>	<u><u>\$ 41,018,359.04</u></u>	<u><u>\$ 40,857,012.93</u></u>

5% Series Reportable Transactions By Broker

Beginning Market Value: \$48,247,593.52

Comparative Value (5%): \$2,412,379.68

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>Issuer</i>					
Purchases					
November 24, 2021	Purchase 658,563.36 Units of Blacksand Capital	658,563.36	658,563.36	658,563.36	
November 24, 2021	Opportunity Fund II, LP @ \$1.00, Capital contribution partially funded by return of capital. Balance wired to Bank of Hawaii on 11/24/21				
March 17, 2022	Purchase 618,468.11 Units of Blacksand Capital	618,468.11	618,468.11	618,468.11	
March 17, 2022	Opportunity Fund II, LP @ \$1.00, Wire to Bank of Hawaii on 3/17/2022. Capital call				
Total Purchases			\$1,277,031.47	\$1,277,031.47	\$0.00
Sales					
November 22, 2021	Sale 12,867.081 Units of BNY Mellon U.S. REIT	12,867.081	631,001.65	474,666.62	156,335.03
November 23, 2021	Fund - Class 2 @ \$49.04, Wire received on 11/23/2021				
November 24, 2021	Sale 27,561.71 Units of Blacksand Capital	27,561.71	27,561.71	29,874.50	-2,312.79
November 24, 2021	Opportunity Fund II, LP @ \$1.00, Return of capital retained to fund a portion of 11/24/21 capital call per letter dated 11/17/21				
February 3, 2022	Sale 138,504.155 Units of BNYM Mellon AFL-CIO	138,504.155	2,000,000.00	1,644,044.32	355,955.68
February 4, 2022	SL Stock Index Fund @ \$14.44, Wire received on 02/04/2022				
March 15, 2022	Sale 12,882.069 Units of BNY Mellon U.S. REIT	12,882.069	618,468.11	475,219.53	143,248.58
March 16, 2022	Fund - Class 2 @ \$48.01, Wire received on 03/16/2022				
May 26, 2022	Sale 43,677.659 Units of BNY Mellon U.S. REIT	43,677.659	2,000,000.00	1,513,249.51	486,750.49
May 26, 2022	Fund - Class 2 @ \$45.79, WIRE RECEIVED on 05/26/2022 (trade date 5/25 settle date 5/26)				
Total Sales			\$5,277,031.47	\$4,137,054.48	\$1,139,976.99
Total Issuer			\$6,554,062.94	\$5,414,085.95	\$1,139,976.99

5% Series Reportable Transactions By Issue

Beginning Market Value: \$48,247,593.52

Comparative Value (5%): \$2,412,379.68

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BNY Mellon U.S. REIT Fund - Class 2</i>					
Sales					
November 22, 2021	Sale 12,867.081 Units of BNY Mellon U.S. REIT	12,867.081	631,001.65	474,666.62	156,335.03
November 23, 2021	Fund - Class 2 @ \$49.04, Wire received on 11/23/2021				
March 15, 2022	Sale 12,882.069 Units of BNY Mellon U.S. REIT	12,882.069	618,468.11	475,219.53	143,248.58
March 16, 2022	Fund - Class 2 @ \$48.01, Wire received on 03/16/2022				
May 26, 2022	Sale 43,677.659 Units of BNY Mellon U.S. REIT	43,677.659	2,000,000.00	1,513,249.51	486,750.49
May 26, 2022	Fund - Class 2 @ \$45.79, WIRE RECEIVED on 05/26/2022 (trade date 5/25 settle date 5/26)				
Total Sales			\$3,249,469.76	\$2,463,135.66	\$786,334.10
Total BNY Mellon U.S. REIT Fund - Class 2			\$3,249,469.76	\$2,463,135.66	\$786,334.10
<i>BlackRock Liquidity Funds BlackRock Liquidity FedFund</i>					
Purchases					
July 1, 2021	Purchase 0.54 Units of BlackRock Liquidity Funds	0.54	0.54	0.54	
July 1, 2021	BlackRock Liquidity FedFund @ \$1.00				
July 1, 2021	Purchase 0.06 Units of BlackRock Liquidity Funds	0.06	0.06	0.06	
July 1, 2021	BlackRock Liquidity FedFund @ \$1.00				
July 1, 2021	Purchase 0.13 Units of BlackRock Liquidity Funds	0.13	0.13	0.13	
July 1, 2021	BlackRock Liquidity FedFund @ \$1.00				
July 1, 2021	Purchase 11.88 Units of BlackRock Liquidity Funds	11.88	11.88	11.88	
July 1, 2021	BlackRock Liquidity FedFund @ \$1.00				
July 1, 2021	Purchase 26,430.01 Units of BlackRock Liquidity	26,430.01	26,430.01	26,430.01	
July 1, 2021	Funds BlackRock Liquidity FedFund @ \$1.00				
July 9, 2021	Purchase 54.81 Units of BlackRock Liquidity Funds	54.81	54.81	54.81	
July 9, 2021	BlackRock Liquidity FedFund @ \$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 13, 2021 July 13, 2021	Purchase 1,445.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,445.25	1,445.25	1,445.25	
July 14, 2021 July 14, 2021	Purchase 14,288.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,288.00	14,288.00	14,288.00	
July 16, 2021 July 16, 2021	Purchase 500,693.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	500,693.25	500,693.25	500,693.25	
July 19, 2021 July 19, 2021	Purchase 10,416.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	10,416.75	10,416.75	10,416.75	
July 20, 2021 July 20, 2021	Purchase 48,620.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	48,620.38	48,620.38	48,620.38	
July 22, 2021 July 22, 2021	Purchase 1,950.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,950.50	1,950.50	1,950.50	
July 23, 2021 July 23, 2021	Purchase 19,669.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	19,669.88	19,669.88	19,669.88	
July 26, 2021 July 26, 2021	Purchase 77,502.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	77,502.38	77,502.38	77,502.38	
July 27, 2021 July 27, 2021	Purchase 60,508.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	60,508.75	60,508.75	60,508.75	
July 29, 2021 July 29, 2021	Purchase 33,635.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,635.88	33,635.88	33,635.88	
July 30, 2021 July 30, 2021	Purchase 7,346.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,346.38	7,346.38	7,346.38	
August 2, 2021 August 2, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
August 2, 2021 August 2, 2021	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
August 2, 2021 August 2, 2021	Purchase 18.67 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	18.67	18.67	18.67	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 5, 2021 August 5, 2021	Purchase 1,674.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,674.38	1,674.38	1,674.38	
August 17, 2021 August 17, 2021	Purchase 2,243.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,243.50	2,243.50	2,243.50	
August 18, 2021 August 18, 2021	Purchase 2,109.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,109.13	2,109.13	2,109.13	
August 20, 2021 August 20, 2021	Purchase 17,274.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	17,274.88	17,274.88	17,274.88	
August 23, 2021 August 23, 2021	Purchase 12,590.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12,590.50	12,590.50	12,590.50	
August 24, 2021 August 24, 2021	Purchase 115,247.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	115,247.00	115,247.00	115,247.00	
August 25, 2021 August 25, 2021	Purchase 47,849.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	47,849.75	47,849.75	47,849.75	
August 27, 2021 August 27, 2021	Purchase 99,409.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	99,409.01	99,409.01	99,409.01	
August 30, 2021 August 30, 2021	Purchase 63,206.81 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	63,206.81	63,206.81	63,206.81	
September 1, 2021 September 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
September 1, 2021 September 1, 2021	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
September 1, 2021 September 1, 2021	Purchase 10.77 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	10.77	10.77	10.77	
September 1, 2021 September 1, 2021	Purchase 4,964.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,964.38	4,964.38	4,964.38	
September 15, 2021 September 15, 2021	Purchase 6,359.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6,359.25	6,359.25	6,359.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
September 16, 2021 September 16, 2021	Purchase 6,068.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6,068.88	6,068.88	6,068.88	
September 21, 2021 September 21, 2021	Purchase 80,403.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	80,403.26	80,403.26	80,403.26	
September 23, 2021 September 23, 2021	Purchase 761,678.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	761,678.50	761,678.50	761,678.50	
September 24, 2021 September 24, 2021	Purchase 36,737.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	36,737.25	36,737.25	36,737.25	
September 27, 2021 September 27, 2021	Purchase 22,581.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22,581.75	22,581.75	22,581.75	
September 28, 2021 September 28, 2021	Purchase 128,462.39 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	128,462.39	128,462.39	128,462.39	
September 29, 2021 September 29, 2021	Purchase 246.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	246.75	246.75	246.75	
September 30, 2021 September 30, 2021	Purchase 716.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	716.75	716.75	716.75	
October 1, 2021 October 1, 2021	Purchase 9.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9.50	9.50	9.50	
October 1, 2021 October 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
October 1, 2021 October 1, 2021	Purchase 0.15 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.15	0.15	0.15	
October 4, 2021 October 4, 2021	Purchase 5,924.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	5,924.00	5,924.00	5,924.00	
October 6, 2021 October 6, 2021	Purchase 2,984.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,984.50	2,984.50	2,984.50	
October 13, 2021 October 13, 2021	Purchase 4,794.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,794.00	4,794.00	4,794.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 19, 2021 October 19, 2021	Purchase 80,925.76 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	80,925.76	80,925.76	80,925.76	
October 22, 2021 October 22, 2021	Purchase 14,848.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,848.00	14,848.00	14,848.00	
October 25, 2021 October 25, 2021	Purchase 14,746.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,746.13	14,746.13	14,746.13	
October 26, 2021 October 26, 2021	Purchase 59,824.39 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	59,824.39	59,824.39	59,824.39	
October 27, 2021 October 27, 2021	Purchase 4,728.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,728.25	4,728.25	4,728.25	
October 28, 2021 October 28, 2021	Purchase 74,488.94 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	74,488.94	74,488.94	74,488.94	
October 29, 2021 October 29, 2021	Purchase 2,261.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,261.88	2,261.88	2,261.88	
November 1, 2021 November 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
November 1, 2021 November 1, 2021	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
November 1, 2021 November 1, 2021	Purchase 14.54 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14.54	14.54	14.54	
November 1, 2021 November 1, 2021	Purchase 24,780.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	24,780.88	24,780.88	24,780.88	
November 15, 2021 November 15, 2021	Purchase 4,056.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,056.38	4,056.38	4,056.38	
November 16, 2021 November 16, 2021	Purchase 3,039.76 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,039.76	3,039.76	3,039.76	
November 17, 2021 November 17, 2021	Purchase 22,732.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22,732.13	22,732.13	22,732.13	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 19, 2021 November 19, 2021	Purchase 4,506.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,506.13	4,506.13	4,506.13	
November 22, 2021 November 22, 2021	Purchase 23,958.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	23,958.50	23,958.50	23,958.50	
November 23, 2021 November 23, 2021	Purchase 559,991.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	559,991.00	559,991.00	559,991.00	
November 24, 2021 November 24, 2021	Purchase 631,001.65 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	631,001.65	631,001.65	631,001.65	
November 24, 2021 November 24, 2021	Purchase 7,414.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,414.25	7,414.25	7,414.25	
November 26, 2021 November 26, 2021	Purchase 84,841.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	84,841.38	84,841.38	84,841.38	
November 29, 2021 November 29, 2021	Purchase 128,775.71 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	128,775.71	128,775.71	128,775.71	
December 1, 2021 December 1, 2021	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
December 1, 2021 December 1, 2021	Purchase 0.15 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.15	0.15	0.15	
December 1, 2021 December 1, 2021	Purchase 6.96 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6.96	6.96	6.96	
December 10, 2021 December 10, 2021	Purchase 940.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	940.00	940.00	940.00	
December 16, 2021 December 16, 2021	Purchase 6,041.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	6,041.13	6,041.13	6,041.13	
December 20, 2021 December 20, 2021	Purchase 28,047.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	28,047.25	28,047.25	28,047.25	
December 21, 2021 December 21, 2021	Purchase 32,552.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	32,552.13	32,552.13	32,552.13	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 22, 2021 December 22, 2021	Purchase 19,914.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	19,914.25	19,914.25	19,914.25	
December 23, 2021 December 23, 2021	Purchase 2,936.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,936.50	2,936.50	2,936.50	
December 27, 2021 December 27, 2021	Purchase 15,604.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	15,604.00	15,604.00	15,604.00	
December 28, 2021 December 28, 2021	Purchase 86,624.51 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	86,624.51	86,624.51	86,624.51	
December 29, 2021 December 29, 2021	Purchase 75,302.52 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	75,302.52	75,302.52	75,302.52	
December 31, 2021 December 31, 2021	Purchase 16,031.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	16,031.75	16,031.75	16,031.75	
January 3, 2022 January 3, 2022	Purchase 2,949.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,949.25	2,949.25	2,949.25	
January 3, 2022 January 3, 2022	Purchase 10.57 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	10.57	10.57	10.57	
January 3, 2022 January 3, 2022	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
January 3, 2022 January 3, 2022	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
January 4, 2022 January 4, 2022	Purchase 2,749.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,749.50	2,749.50	2,749.50	
January 11, 2022 January 11, 2022	Purchase 3,290.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,290.00	3,290.00	3,290.00	
January 19, 2022 January 19, 2022	Purchase 13,504.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	13,504.25	13,504.25	13,504.25	
January 20, 2022 January 20, 2022	Purchase 599.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	599.25	599.25	599.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 24, 2022 January 24, 2022	Purchase 60,558.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	60,558.50	60,558.50	60,558.50	
January 24, 2022 January 24, 2022	Purchase 500,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	500,000.00	500,000.00	500,000.00	
January 25, 2022 January 25, 2022	Purchase 18,976.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	18,976.01	18,976.01	18,976.01	
January 26, 2022 January 26, 2022	Purchase 108,862.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	108,862.26	108,862.26	108,862.26	
January 27, 2022 January 27, 2022	Purchase 7,407.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,407.00	7,407.00	7,407.00	
January 28, 2022 January 28, 2022	Purchase 33,395.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,395.75	33,395.75	33,395.75	
January 31, 2022 January 31, 2022	Purchase 23,853.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	23,853.88	23,853.88	23,853.88	
February 1, 2022 February 1, 2022	Purchase 12.23 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12.23	12.23	12.23	
February 1, 2022 February 1, 2022	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
February 1, 2022 February 1, 2022	Purchase 0.16 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.16	0.16	0.16	
February 1, 2022 February 1, 2022	Purchase 33,111.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,111.63	33,111.63	33,111.63	
February 3, 2022 February 3, 2022	Purchase 2,400.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,400.00	2,400.00	2,400.00	
February 4, 2022 February 4, 2022	Purchase 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 7, 2022 February 7, 2022	Purchase 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
February 11, 2022 February 11, 2022	Purchase 940.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	940.00	940.00	940.00	
February 14, 2022 February 14, 2022	Purchase 4,794.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,794.00	4,794.00	4,794.00	
February 15, 2022 February 15, 2022	Purchase 7,719.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,719.75	7,719.75	7,719.75	
February 16, 2022 February 16, 2022	Purchase 7,337.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,337.88	7,337.88	7,337.88	
February 17, 2022 February 17, 2022	Purchase 16,688.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	16,688.13	16,688.13	16,688.13	
February 22, 2022 February 22, 2022	Purchase 1,551.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,551.00	1,551.00	1,551.00	
February 23, 2022 February 23, 2022	Purchase 48,364.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	48,364.26	48,364.26	48,364.26	
February 24, 2022 February 24, 2022	Purchase 9,200.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9,200.25	9,200.25	9,200.25	
February 25, 2022 February 25, 2022	Purchase 4,080.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,080.75	4,080.75	4,080.75	
February 28, 2022 February 28, 2022	Purchase 48,044.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	48,044.50	48,044.50	48,044.50	
March 1, 2022 March 1, 2022	Purchase 58,578.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	58,578.75	58,578.75	58,578.75	
March 1, 2022 March 1, 2022	Purchase 0.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.07	0.07	0.07	
March 1, 2022 March 1, 2022	Purchase 4.27 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4.27	4.27	4.27	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 1, 2022 March 1, 2022	Purchase 19.21 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	19.21	19.21	19.21	
March 2, 2022 March 2, 2022	Purchase 53,239.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	53,239.01	53,239.01	53,239.01	
March 14, 2022 March 14, 2022	Purchase 5,581.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	5,581.25	5,581.25	5,581.25	
March 15, 2022 March 15, 2022	Purchase 1,692.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,692.00	1,692.00	1,692.00	
March 16, 2022 March 16, 2022	Purchase 22,786.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22,786.38	22,786.38	22,786.38	
March 16, 2022 March 16, 2022	Purchase 618,468.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	618,468.11	618,468.11	618,468.11	
March 18, 2022 March 18, 2022	Purchase 4,794.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,794.00	4,794.00	4,794.00	
March 21, 2022 March 21, 2022	Purchase 2,009.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,009.25	2,009.25	2,009.25	
March 22, 2022 March 22, 2022	Purchase 36,582.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	36,582.88	36,582.88	36,582.88	
March 23, 2022 March 23, 2022	Purchase 35,342.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	35,342.75	35,342.75	35,342.75	
March 25, 2022 March 25, 2022	Purchase 800,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	800,000.00	800,000.00	800,000.00	
March 25, 2022 March 25, 2022	Purchase 27,115.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	27,115.38	27,115.38	27,115.38	
March 28, 2022 March 28, 2022	Purchase 1,339.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,339.50	1,339.50	1,339.50	
March 29, 2022 March 29, 2022	Purchase 167,775.20 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	167,775.20	167,775.20	167,775.20	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 31, 2022 March 31, 2022	Purchase 4,083.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,083.50	4,083.50	4,083.50	
April 1, 2022 April 1, 2022	Purchase 0.79 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.79	0.79	0.79	
April 1, 2022 April 1, 2022	Purchase 1.10 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1.10	1.10	1.10	
April 1, 2022 April 1, 2022	Purchase 0.37 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.37	0.37	0.37	
April 1, 2022 April 1, 2022	Purchase 123.05 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	123.05	123.05	123.05	
April 6, 2022 April 6, 2022	Purchase 818,244.31 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	818,244.31	818,244.31	818,244.31	
April 12, 2022 April 12, 2022	Purchase 3,713.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,713.00	3,713.00	3,713.00	
April 13, 2022 April 13, 2022	Purchase 26,893.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	26,893.63	26,893.63	26,893.63	
April 18, 2022 April 18, 2022	Purchase 2,032.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,032.75	2,032.75	2,032.75	
April 19, 2022 April 19, 2022	Purchase 40,972.56 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	40,972.56	40,972.56	40,972.56	
April 20, 2022 April 20, 2022	Purchase 3,219.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,219.50	3,219.50	3,219.50	
April 21, 2022 April 21, 2022	Purchase 9,617.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9,617.38	9,617.38	9,617.38	
April 22, 2022 April 22, 2022	Purchase 3,895.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	3,895.13	3,895.13	3,895.13	
April 25, 2022 April 25, 2022	Purchase 22,942.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22,942.50	22,942.50	22,942.50	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 26, 2022 April 26, 2022	Purchase 39,274.38 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	39,274.38	39,274.38	39,274.38	
April 27, 2022 April 27, 2022	Purchase 153,748.02 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	153,748.02	153,748.02	153,748.02	
April 28, 2022 April 28, 2022	Purchase 29,128.56 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	29,128.56	29,128.56	29,128.56	
April 29, 2022 April 29, 2022	Purchase 8,235.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	8,235.63	8,235.63	8,235.63	
May 2, 2022 May 2, 2022	Purchase 0.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
May 2, 2022 May 2, 2022	Purchase 222.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	222.01	222.01	222.01	
May 2, 2022 May 2, 2022	Purchase 0.80 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.80	0.80	0.80	
May 2, 2022 May 2, 2022	Purchase 1.69 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1.69	1.69	1.69	
May 13, 2022 May 13, 2022	Purchase 7,957.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,957.75	7,957.75	7,957.75	
May 17, 2022 May 17, 2022	Purchase 50,003.89 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	50,003.89	50,003.89	50,003.89	
May 20, 2022 May 20, 2022	Purchase 11,009.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	11,009.75	11,009.75	11,009.75	
May 23, 2022 May 23, 2022	Purchase 38,384.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	38,384.00	38,384.00	38,384.00	
May 24, 2022 May 24, 2022	Purchase 29,857.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	29,857.63	29,857.63	29,857.63	
May 25, 2022 May 25, 2022	Purchase 606,083.63 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	606,083.63	606,083.63	606,083.63	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 26, 2022 May 26, 2022	Purchase 20,092.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	20,092.50	20,092.50	20,092.50	
May 26, 2022 May 26, 2022	Purchase 2,000,000.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.01	2,000,000.01	2,000,000.01	
May 27, 2022 May 27, 2022	Purchase 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
May 27, 2022 May 27, 2022	Purchase 7,401.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,401.50	7,401.50	7,401.50	
May 27, 2022 May 27, 2022	Purchase 182,486.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	182,486.13	182,486.13	182,486.13	
May 31, 2022 May 31, 2022	Purchase 63,166.70 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	63,166.70	63,166.70	63,166.70	
June 1, 2022 June 1, 2022	Purchase 0.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.01	0.01	0.01	
June 1, 2022 June 1, 2022	Purchase 631.12 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	631.12	631.12	631.12	
June 1, 2022 June 1, 2022	Purchase 1.90 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1.90	1.90	1.90	
June 1, 2022 June 1, 2022	Purchase 42.93 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	42.93	42.93	42.93	
June 1, 2022 June 1, 2022	Purchase 14,667.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,667.13	14,667.13	14,667.13	
June 3, 2022 June 3, 2022	Purchase 4,794.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,794.00	4,794.00	4,794.00	
June 10, 2022 June 10, 2022	Purchase 2,834.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,834.25	2,834.25	2,834.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 13, 2022	Purchase 3,677.75 Units of BlackRock Liquidity	3,677.75	3,677.75	3,677.75	
June 13, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 16, 2022	Purchase 15,908.13 Units of BlackRock Liquidity	15,908.13	15,908.13	15,908.13	
June 16, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 17, 2022	Purchase 23,975.00 Units of BlackRock Liquidity	23,975.00	23,975.00	23,975.00	
June 17, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 21, 2022	Purchase 36,626.25 Units of BlackRock Liquidity	36,626.25	36,626.25	36,626.25	
June 21, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 22, 2022	Purchase 64,418.88 Units of BlackRock Liquidity	64,418.88	64,418.88	64,418.88	
June 22, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 23, 2022	Purchase 12,498.00 Units of BlackRock Liquidity	12,498.00	12,498.00	12,498.00	
June 23, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 24, 2022	Purchase 1,645.00 Units of BlackRock Liquidity	1,645.00	1,645.00	1,645.00	
June 24, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 27, 2022	Purchase 13,873.25 Units of BlackRock Liquidity	13,873.25	13,873.25	13,873.25	
June 27, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 28, 2022	Purchase 114,621.38 Units of BlackRock Liquidity	114,621.38	114,621.38	114,621.38	
June 28, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
June 29, 2022	Purchase 59,675.51 Units of BlackRock Liquidity	59,675.51	59,675.51	59,675.51	
June 29, 2022	Funds BlackRock Liquidity FedFund @ \$1.00				
Total Purchases			\$17,605,491.90	\$17,605,491.90	\$0.00
Sales					
July 7, 2021	Sale 343,109.83 Units of BlackRock Liquidity Funds	343,109.83	343,109.83	343,109.83	
July 7, 2021	BlackRock Liquidity FedFund @ \$1.00				
July 15, 2021	Sale 150.00 Units of BlackRock Liquidity Funds	150.00	150.00	150.00	
July 15, 2021	BlackRock Liquidity FedFund @ \$1.00				
July 27, 2021	Sale 660,208.08 Units of BlackRock Liquidity Funds	660,208.08	660,208.08	660,208.08	
July 27, 2021	BlackRock Liquidity FedFund @ \$1.00				

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
August 4, 2021 August 4, 2021	Sale 276,132.21 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	276,132.21	276,132.21	276,132.21	
August 6, 2021 August 6, 2021	Sale 30,972.45 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	30,972.45	30,972.45	30,972.45	
August 16, 2021 August 16, 2021	Sale 25.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	25.00	25.00	25.00	
September 2, 2021 September 2, 2021	Sale 91,624.36 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	91,624.36	91,624.36	91,624.36	
September 3, 2021 September 3, 2021	Sale 366,569.34 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	366,569.34	366,569.34	366,569.34	
September 15, 2021 September 15, 2021	Sale 25.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	25.00	25.00	25.00	
September 17, 2021 September 17, 2021	Sale 285,830.23 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	285,830.23	285,830.23	285,830.23	
September 30, 2021 September 30, 2021	Sale 50,808.74 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	50,808.74	50,808.74	50,808.74	
October 5, 2021 October 5, 2021	Sale 293,254.78 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	293,254.78	293,254.78	293,254.78	
October 15, 2021 October 15, 2021	Sale 100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
October 21, 2021 October 21, 2021	Sale 353,136.31 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	353,136.31	353,136.31	353,136.31	
October 27, 2021 October 27, 2021	Sale 163,161.73 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	163,161.73	163,161.73	163,161.73	
November 3, 2021 November 3, 2021	Sale 290,306.73 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	290,306.73	290,306.73	290,306.73	
November 15, 2021 November 15, 2021	Sale 125.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	125.00	125.00	125.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
November 19, 2021 November 19, 2021	Sale 194,531.28 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	194,531.28	194,531.28	194,531.28	
November 24, 2021 November 24, 2021	Sale 631,001.65 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	631,001.65	631,001.65	631,001.65	
November 29, 2021 November 29, 2021	Sale 80,885.35 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	80,885.35	80,885.35	80,885.35	
December 3, 2021 December 3, 2021	Sale 339,315.24 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	339,315.24	339,315.24	339,315.24	
December 15, 2021 December 15, 2021	Sale 100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
December 28, 2021 December 28, 2021	Sale 80,593.33 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	80,593.33	80,593.33	80,593.33	
January 6, 2022 January 6, 2022	Sale 289,692.79 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	289,692.79	289,692.79	289,692.79	
January 14, 2022 January 14, 2022	Sale 8,475.07 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	8,475.07	8,475.07	8,475.07	
January 18, 2022 January 18, 2022	Sale 75.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	75.00	75.00	75.00	
February 2, 2022 February 2, 2022	Sale 839,013.95 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	839,013.95	839,013.95	839,013.95	
February 3, 2022 February 3, 2022	Sale 303,558.53 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	303,558.53	303,558.53	303,558.53	
February 7, 2022 February 7, 2022	Sale 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
February 14, 2022 February 14, 2022	Sale 1,215,295.28 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,215,295.28	1,215,295.28	1,215,295.28	
February 15, 2022 February 15, 2022	Sale 25.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	25.00	25.00	25.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 25, 2022 February 25, 2022	Sale 64,830.22 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	64,830.22	64,830.22	64,830.22	
March 4, 2022 March 4, 2022	Sale 262,938.28 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	262,938.28	262,938.28	262,938.28	
March 7, 2022 March 7, 2022	Sale 4,302.21 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	4,302.21	4,302.21	4,302.21	
March 9, 2022 March 9, 2022	Sale 14,252.64 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	14,252.64	14,252.64	14,252.64	
March 15, 2022 March 15, 2022	Sale 625.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	625.00	625.00	625.00	
March 17, 2022 March 17, 2022	Sale 618,468.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	618,468.11	618,468.11	618,468.11	
March 18, 2022 March 18, 2022	Sale 1,896.60 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,896.60	1,896.60	1,896.60	
April 5, 2022 April 5, 2022	Sale 309,102.09 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	309,102.09	309,102.09	309,102.09	
April 6, 2022 April 6, 2022	Sale 818,244.31 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	818,244.31	818,244.31	818,244.31	
April 8, 2022 April 8, 2022	Sale 818,244.31 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	818,244.31	818,244.31	818,244.31	
April 18, 2022 April 18, 2022	Sale 100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	100.00	100.00	100.00	
May 5, 2022 May 5, 2022	Sale 343,673.04 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	343,673.04	343,673.04	343,673.04	
May 16, 2022 May 16, 2022	Sale 50.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	50.00	50.00	50.00	
May 20, 2022 May 20, 2022	Sale 68,474.08 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	68,474.08	68,474.08	68,474.08	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
May 27, 2022 May 27, 2022	Sale 2,000,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
May 27, 2022 May 27, 2022	Sale 690,216.39 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	690,216.39	690,216.39	690,216.39	
May 27, 2022 May 27, 2022	Sale 7,401.51 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	7,401.51	7,401.51	7,401.51	
June 3, 2022 June 3, 2022	Sale 423,709.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	423,709.11	423,709.11	423,709.11	
June 9, 2022 June 9, 2022	Sale 1,614,976.93 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,614,976.93	1,614,976.93	1,614,976.93	
June 15, 2022 June 15, 2022	Sale 75.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	75.00	75.00	75.00	
June 17, 2022 June 17, 2022	Sale 479,631.93 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	479,631.93	479,631.93	479,631.93	
Total Sales			\$17,729,314.02	\$17,729,314.02	\$0.00
Total BlackRock Liquidity Funds BlackRock Liquidity FedFund			\$35,334,805.92	\$35,334,805.92	\$0.00

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

No activity this period.