

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 02/01/2020 and ending 01/31/2021

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HAWAII SHEET METAL WORKERS TRAINING FUND</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>503</u></p>
<p>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 HAWAII SHEET METAL WORKERS TRAINING FUND</u></p> <p><u>1405 N KING STREET, SUITE 403</u> <u>HONOLULU, HI 96817</u></p>	<p>1c Effective date of plan <u>08/01/1964</u></p> <p>2b Employer Identification Number (EIN) <u>99-6009480</u></p> <p>2c Plan Sponsor's telephone number <u>808-841-6106</u></p> <p>2d Business code (see instructions) <u>238220</u></p>

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.	05/09/2024	KEVIN HIRAYAMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/09/2024	ARTHUR TOLENTINO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	482
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	482
	6a(2)	484
	6b	
	6c	
	6d	484
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	48

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4J

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

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

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **02/01/2020** and ending **01/31/2021**

A Name of plan HAWAII SHEET METAL WORKERS TRAINING FUND	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS TRAINING FUND	D Employer Identification Number (EIN) 99-6009480	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

HSMW ADMIN OFFICE

1405 N. KING STREET, ROOM 403
HONOLULU, HI 96817

(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?
14 50	NONE	156254	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YEE & KARASHIMA

47-3636548

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	19272	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EIDE BAILLY, LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13409	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WEINBERG, ROGER & ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11643	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STONEBRIDGE

34-2027194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6975	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AFFINITY

33-0934127

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6816	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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
CENTRAL PACIFIC BANK 99-0309010	19 51	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(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
BANK OF HAWAII	19 51	SERVICE PROVIDER FAILED TO RESPOND TO INDIRECT COMPENSATION QUESTIONNAIRE

(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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **02/01/2020** and ending **01/31/2021**

A Name of plan HAWAII SHEET METAL WORKERS TRAINING FUND	B Three-digit plan number (PN) ▶	503
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS TRAINING FUND	D Employer Identification Number (EIN) 99-6009480	

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-7852	265504
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	133367	103434
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	150717	226456
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	68337	1802795
(2) U.S. Government securities	1c(2)	333679	529469
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	417956	550716
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	455619	1145950
(B) Common	1c(4)(B)	935767	1529737
(5) Partnership/joint venture interests	1c(5)		
(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)		
(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)	3693422	1130164
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	12601	
f Total assets (add all amounts in lines 1a through 1e)	1f	6193613	7284225
Liabilities			
g Benefit claims payable	1g	10623	14208
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	7873	335656
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18496	349864
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	6175117	6934361

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1301612	
(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)		1301612
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	4725	
(B) U.S. Government securities	2b(1)(B)	10565	
(C) Corporate debt instruments	2b(1)(C)	11286	
(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)		26576
(2) Dividends: (A) Preferred stock	2b(2)(A)	67377	
(B) Common stock	2b(2)(B)	38993	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	46748	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4810622	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4877739	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-38025	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(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)		14400
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1390564

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	391895	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		391895
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	156254	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	24250	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	44324	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14597	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		239425
j Total expenses. Add all expense amounts in column (b) and enter total	2j		631320

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		759244
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: EIDE BAILLY, LLP

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		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.)		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.)		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	
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?		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?		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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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	

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 _____.



Financial Statements
January 31, 2021 and 2020

Hawaii Sheet Metal Workers' Training Fund

Hawaii Sheet Metal Workers' Training Fund

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January 31, 2021 and 2020

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Independent Auditor's Report

The Board of Trustees
Hawaii Sheet Metal Workers' Training Fund
Honolulu, Hawaii

Report on the Financial Statements

We have audited the accompanying financial statements of Hawaii Sheet Metal Workers' Training Fund (the Plan) which comprise the statements of net assets available for benefits as of January 31, 2021 and 2020, 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits as of the Hawaii Sheet Metal Workers' Training Fund as of January 31, 2021 and 2020, and changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended January 31, 2021 are presented for the purpose 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 the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management, 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



San Ramon, California

May 3, 2024

Hawaii Sheet Metal Workers' Training Fund

Statements of Net Assets Available for Benefits

January 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	\$ 6,688,831	\$ 5,904,780
Receivables		
Employer contributions, net	103,434	133,367
Due from broker for securities sold	58,473	1,305
Accrued interest and dividends	10,972	11,170
Due from the Hawaii Sheet Metal Workers' Administrative Office	148,912	138,242
Total receivables	321,791	284,084
Cash	265,504	-
Other assets		
Prepaid expenses and sundry deposits	6,200	6,200
Property and equipment, net of accumulated depreciation	1,899	6,401
Total other assets	8,099	12,601
Total assets	7,284,225	6,201,465
Liabilities		
Accounts payable	14,208	10,623
Due to broker for securities purchased	78,117	286
Accrued employee benefits	5,698	5,746
Due to Hawaii Sheet Metal Workers' Vacation Plan	250,000	-
Due to Hawaii Sheet Metal Workers' Health & Welfare Plan	1,841	1,841
Cash overdraft	-	7,852
Total liabilities	349,864	26,348
Net Assets Available For Benefits	\$ 6,934,361	\$ 6,175,117

Hawaii Sheet Metal Workers' Training Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended January 31, 2021 and 2020

	2021	2020
Additions		
Investment income		
Interest and dividends	\$ 179,694	\$ 155,197
Net (depreciation) appreciation in fair value of investments	(90,742)	203,248
Other	-	9,623
	88,952	368,068
Less investment expenses	(24,250)	(16,620)
Net investment income	64,702	351,448
Employer contributions	1,292,013	1,403,865
Liquidated damages	9,599	423
Total contributions	1,301,612	1,404,288
Total additions	1,366,314	1,755,736
Deductions		
Training program		
Salaries	211,283	227,473
Employee benefits	37,492	36,641
Training expenses	64,882	84,972
Depreciation	4,502	23,804
Payroll taxes	16,647	18,048
Rent	52,310	52,310
Auto expense	4,779	5,912
	391,895	449,160
Operating expenses		
Administrative fees	156,254	134,368
Professional services		
Auditing	13,409	20,158
Legal and collection	30,915	16,820
	44,324	36,978

Hawaii Sheet Metal Workers' Training Fund
 Statements of Changes in Net Assets Available for Benefits
 Years Ended January 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
General expenses		
Insurance	\$ 6,042	\$ 5,407
Meetings	332	3,781
Printing and postage	5,995	7,176
Dues and subscriptions	41	880
Miscellaneous	<u>2,187</u>	<u>2,369</u>
	<u>14,597</u>	<u>19,613</u>
Total operating expenses	<u>215,175</u>	<u>190,959</u>
Total deductions	<u>607,070</u>	<u>640,119</u>
Net Increase	<u>759,244</u>	<u>1,115,617</u>
Net Assets Available For Benefits		
Beginning of year	<u>6,175,117</u>	<u>5,059,500</u>
End of year	<u><u>\$ 6,934,361</u></u>	<u><u>\$ 6,175,117</u></u>

Note 1 - Description of The Plan

The following brief description of the Hawaii Sheet Metal Workers' Training Fund (Plan) provides only general information. Participants should refer to the plan operating documents for a more complete description of the Plan's provisions.

General

The Plan, a multiemployer apprenticeship plan was established on February 1, 1964 under an agreement between the Sheet Metal Contractors Association (Association) and the Sheet Metal Workers International Association, Local 293, AFL-CIO (Union). The purpose of the Plan is to provide for the development of skills and of apprentices or journeymen, or both, in the sheet metal industry, which provides a program of combined training school education and on-the-job training for accepted applicants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees and is governed by a joint board consisting of equal representation from the participating employers and the Union.

Contributions and Eligibility

Contributing employers are required to pay an hourly contribution to the Plan for each compensable hour of employment worked by covered employees. The range of principal hourly employer contribution rates depending on employee classification in effect for the Plan during the years ended January 31, 2021 and 2020 are as follows:

	<u>Training rates</u>
February 1, 2019-March 2, 2019	\$1.80
March 3, 2019-August 31, 2019	\$1.86
September 1, 2019-February 29, 2020	\$1.89
March 1, 2020-January 31, 2021	\$1.95

Journeyworkers and apprentices residing in the State of Hawaii are eligible to participate in the training program offered by the Plan if they are members in good standing with the Local Union 293 and are actively employed by a contributing employer. Participants may also enroll if they are members in good standing and on the Local Union 293's out of work list or if they are injured but have their doctor's approval to attend classes.

Benefits

The Plan conducts an apprenticeship program to ensure that new workers are able to gain skills necessary for participants to contribute to the success of their employers and the sheet metal industry. In addition, classes are available to journeyworkers to enable them to continually upgrade their skills.

Plan Termination

Although it has not expressed any intention to do so, the Board of Trustees has the right under the Trust Agreement to terminate the plan at any time. Upon termination of the Trust, the Trustees shall: (a) make provision out of the Trust for the payment of any and all obligations of the Trust, including expenses incurred up to the date of termination of the Trust and the expenses incidental to such termination; (b) arrange for a final audit and report of their transactions and accounts, for the purpose of termination of their Trusteeship; (c) give any notice and prepare and file any reports which may be required by law; and (d) distribute any and all assets remaining in the Trust together with any payments recovered from any employee pursuant to the provisions of this Trust, if any, to pay any and all obligations of the Trust and distribute and apply any remaining surplus in such manner as will in the opinion of the Trustees, best effectuate the purpose of the Trust and the requirements of applicable law.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein and disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Employers Contributions and Contributions Receivable

Employer contributions reported in the financial statements include amounts relating to hours worked by active participants through January 31, plus material delinquent contributions, together with related liquidated damages which may be imposed. Management of the Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of January 31, 2021, there was no allowance taken. As of January 31, 2020, the allowance taken was \$9,400.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits, and are recorded as contributions when collected.

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. See Note 3 for discussion of fair value measurements. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors, investment managers, and custodians.

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.

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Expenses

Expenses incurred in connection with the administration of the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits. Certain investment-related expenses are included in net appreciation or depreciation in fair value of investments.

Training expense represent those cost directly related to the training and education of apprentices or journeymen, or both, and any other programs carried out by the Plan. Administrative expenses represent costs not directly related to training or education but are associated with the general operation of the Plan.

Property and Equipment

Property and equipment are carried at cost, less accumulated depreciation. Additions are capitalized, while replacements, maintenance, and repairs which do not improve or extend the lives of the respective assets are expensed. Depreciation is computed on the straight-line method over the estimated useful lives ranging from five to ten years. When assets are sold or otherwise disposed of, the cost and related depreciation or amortization are removed from the accounts, and any resulting gain or loss is included in the statements of changes in net assets available for benefits. Costs of maintenance and repairs that do not improve or extend the useful lives of the respective assets are expensed currently.

The carrying values of property and equipment are reviewed for impairment whenever events or circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When considered impaired, an impairment loss is recognized to the extent carrying value exceeds the fair value of the asset. There were no indicators of asset impairment during the year ended January 31, 2021 and 2020.

Concentration of Cash Risk

The Plan maintains its cash in bank deposit accounts which exceed federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per depositor, per insured bank, for each account ownership category. At January 31, 2021, the Plan had approximately \$15,000 in excess of FDIC-insured limits. At January 31, 2020, the Plan did not exceed the insured limits.

Subsequent Events

The Plan has evaluated subsequent events through May 3, 2024, the date which the financial statements were available to be issued.

Note 3 - 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 under FASB ASC 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at January 31, 2021 and 2020.

Mutual funds (including money market 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 (SEC). 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.

Money market deposit accounts – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

U.S. Government securities - valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate bonds - valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

Common and preferred stock - valued at the closing price reported on the active market on which the individual securities are traded.

Hawaii Sheet Metal Workers' Training Fund

Notes to Financial Statements

January 31, 2021 and 2020

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2021 and 2020:

	2021			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 1,625,487	\$ -	\$ -	\$ 1,625,487
U.S. Government securities	-	529,469	-	529,469
Corporate bonds	-	550,716	-	550,716
Preferred stock	1,145,950	-	-	1,145,950
Common stock	1,529,737	-	-	1,529,737
Mutual funds	1,130,164	-	-	1,130,164
Money market deposit account	-	177,308	-	177,308
	<u>\$ 5,431,338</u>	<u>\$ 1,257,493</u>	<u>\$ -</u>	<u>\$ 6,688,831</u>

	2020			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 2,924,406	\$ -	\$ -	\$ 2,924,406
U.S. Government securities	-	333,679	-	333,679
Corporate bonds	-	417,956	-	417,956
Preferred stock	455,619	-	-	455,619
Common stock	935,767	-	-	935,767
Mutual funds	769,016	-	-	769,016
Money market deposit account	-	68,337	-	68,337
	<u>\$ 5,084,808</u>	<u>\$ 819,972</u>	<u>\$ -</u>	<u>\$ 5,904,780</u>

Note 4 - Related Party and Party-in-Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

The Plan shares the same Board of Trustees with several other Hawaii Sheet Metal Related Plans. The same persons are responsible for the Hawaii Sheet Metal Administrative Office (Ad Office). These entities are considered related parties.

At January 31, 2021 and 2020, \$1,841 were owed in both years from the Plan to Hawaii Sheet Metal Workers' Health and Welfare Plan for advances relating to trustee education seminars.

At January 31, 2021, \$250,000 was owed to the Hawaii Sheet Metal Workers' Vacation Plan for inadvertent transfer of contributions which was corrected shortly after the plan year end.

Hawaii Sheet Metal Workers' Training Fund

Notes to Financial Statements

January 31, 2021 and 2020

The Plan entered into an agreement with the Ad Office to have it act in the capacity of an administrative office, on behalf of the Plan, and to provide general services. The operating expenses of the Ad Office are allocated to the plans on the basis of fixed percentage rates determined by the Board of Trustees. At January 31, 2021 and 2020, the Plan's share of such expenses amounted to \$156,254 and \$134,368, respectively. At January 31, 2021 and 2020, advances to the Ad Office of \$138,242 were owed in both years from the Plan.

The Hawaii Sheet Metal Pension, Health and Welfare, and Annuity Plans have a number of Trustees in common with the Plan. The Plan contributions to the defined benefit, health and welfare, and defined contribution plans for each union represented employee. For the year ended January 31, 2021, \$6,664, \$18,284, and \$12,544, respectively, were contributed to each of the plans. For the year ended January 31, 2020, \$6,406, \$17,948, and \$12,287, respectively, were contributed to each of the plans.

Note 5 - Property and Equipment

Property and equipment and related accumulated depreciation at January 31, 2021 and 2020, consists of the following:

	January 31, 2021			January 31, 2020		
	Cost	Accumulated Depreciation	Net Book Value	Cost	Accumulated Depreciation	Net Book Value
Office furniture and equipment	\$ 81,638	\$ 81,638	\$ -	\$ 81,638	\$ 81,638	\$ -
Automobile	34,912	33,013	1,899	34,912	28,511	6,401
	\$ 116,550	\$ 114,651	\$ 1,899	\$ 116,550	\$ 110,149	\$ 6,401

Note 6 - Tax Status

The trust received an exemption letter from the Internal Revenue Service (IRS) dated September 11, 1969 stating that the trust is tax exempt under the provisions of Section 501(c)(5) of the Internal Revenue Code (IRC). In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Plan management believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore believes that the related trust is tax-exempt. No federal or state income taxes have been recorded in 2021 for unrelated business taxable income.

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

Note 7 - Operating Leases

The Ad Office leases its business premises at 1405 North King Street, Honolulu, Hawaii. The terms of the lease, which expired on June 30, 2013 provide for a monthly rental of \$3,328, plus general excise tax and other applicable assessments. Of this amount, 54% is paid directly by the Plan and the remaining 46% is allocated among the five plans and is included in the administrative expenses mentioned in Note 2. On July 1, 2013, the lease continued on a month-to-month basis at the same rent.

Note 8 - Participation in Multiemployer Plans**Defined Benefit Pension Plan**

The Plan contributes to a number of multiemployer defined benefit pension plans under the terms of collective bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- a. Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the plan, the unfunded obligation of the plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in some of its multiemployer plans, the Plan may be required to pay those plans an amount based on the underfunded status of the plan, referred to as withdrawal liability.

The Plan Fund's participation in these plans for the annual period ended January 31, 2021 and 2020, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2021 and 2020 is for the plan's year end January 31, 2020 and 2019, respectively. The zone status is based on information that the Plan Fund received from the plan and is certified by the Plan's actuary.

Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 80 percent funded, and plans in the green zone are at least 80 percent funded. The "FIP/RP Status Pending/Implemented" column indicated plans for which a financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. The last column lists the expiration date(s) of the collective bargaining agreement(s) to which the plans are subject.

Hawaii Sheet Metal Workers' Training Fund

Notes to Financial Statements

January 31, 2021 and 2020

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/ Implemented	Contributions		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2021	2020		2021	2020		
Hawaii Sheetmetal Workers' Pension Fund	99-6009479 / 001	Green	Green	N/A	6,664	6,406	N/A	2/28/2021
Total Contributions					<u>\$ 6,664</u>	<u>\$ 6,406</u>		

Defined Contribution Retirement Plan

The Plan contributes to the Hawaii Sheet Metal Annuity Plan (Annuity Plan), a multiemployer defined contribution retirement plan, on behalf of the Training Coordinator. Contributions to the Annuity Plan are based upon hours worked and are made monthly. Contributions to the Annuity Plan for the year ended January 31, 2021 and 2020 totaled \$12,544 and \$12,287, respectively.

Welfare Plan That Provides Postretirement Benefits

The Plan contributes to the Hawaii Sheet Metal Health and Welfare Plan (Welfare Plan), a multiemployer welfare plan that provides health benefits to eligible employees and their dependents and retirees, on behalf of the Training Coordinator. Contributions to the Welfare Plan are made monthly. Contributions to this Welfare Plan for the year ended January 31, 2021 and 2020 totaled \$18,284 and \$17,948, respectively.

Note 9 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 amounts reported in the statements of net assets available for benefits.

Contributions from one participating employer accounted for approximately, 28% and 30%, respectively of total employer contributions collected for the years ended January 31, 2021 and 2020. In the event this participating employer were to suspend contributions, the Plan would retain the risk of meeting current fixed training and administrative expenses until the appropriate adjustments were made, such as additional funding from participating employers, program adjustments and expense reductions.



Supplementary Information
January 31, 2021

Hawaii Sheet Metal Workers' Training Fund

Hawaii Sheet Metal Workers' Training Fund
Schedule H, Line 4i – Schedule of Assets Held at End of Year
January 31, 2021
Plan: 503

EIN: 99-6009480

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Money Market Deposit Account				
Bank Deposit Program Citibank NA	Total money market deposit account	\$ 177,308	\$ 177,308	
Money Market Mutual Fund				
Federated Hermes Treasury Obl	Total money market mutual fund	1,625,487	1,625,487	
U.S. Government and State Securities				
Federal Home Loan Bank Dtd	05/10/2019 2.5% 06/12/2026	10,212	11,048	
Federal Home Loan Bank Dtd	08/06/2019 2.125% 09/14/2029	15,403	16,436	
Federal Home Loan Banks Cons Bd	DTD 11/04/2011 2.625% 12/10/2021	10,457	10,213	
Federal Home Loan Bank Dtd	08/15/2013 3.125% 09/09/2022	15,084	15,721	
Federal Farm Cr Bks Cons Dtd	06/08/2020 .3% 06/08/2023	8,964	9,025	
Federal Farm Cr Bks Cons Dtd	01/30/20 2.7% 01/30/2045	28,069	27,277	
Federal Farm Cr Bks Cons Dtd	02/05/2020 2.46% 02/05/2035	53,150	53,264	
Federal Farm Cr Bks Cons Dtd	04/29/2020 1.68% 04/29/2030-2021	14,970	15,044	
Federal Home Ln Mtg Corp Dtd	07/20/2020 .32% 10/20/2022-2021	5,000	5,004	
Federal National Mortgage Assn	DTD 01/10/2020 1.625% 01/07/2025	52,651	52,500	
U S Treasury Bond Dtd 02/15/2009	3.5% 02/15/2039	26,516	31,551	
U S Treasury Bond Dtd 11/15/2014	3% 11/15/2044	35,992	37,301	
U S Treasury Note Dtd 02/28/2018	2.75% 02/28/2025	14,841	16,479	
U S Treasury Note Dtd 10/31/2018	3% 10/31/2025	14,937	16,826	
U S Treasury Note Dtd 05/15/2019	2.375% 05/15/2029	15,154	16,731	
U S Treasury Note Dtd 08/15/2014	2.375% 08/15/2024	6,114	6,451	
U S Treasury Note Dtd 10/31/2014	2% 10/31/2021	15,129	15,210	
U S Treasury Note Dtd 08/15/2013	2.5% 08/15/2023	16,307	16,952	
U S Treasury Note Dtd 02/15/2020	1.5% 02/15/2030	5,247	5,210	
Federal Home Loan Mortgage Corp	POOL C7-6358 DTD 01/01/2003 5%	1,051	1,147	
Federal Home Loan Mortgage Corp	POOL #A4-7971 DTD 12/01/2005 5%	4,168	4,679	
Federal Home Loan Mortgage Corp	POOL # G0-1857 DTD 07/01/2005 5%	1,045	1,171	
Federal Home Loan Mortgage Corp	POOL #G0-5204 DTD 02/01/2009 6%	1,502	1,709	
Federal Home Loan Mortgage Corp	POOL #J1-1065 DTD 10/01/2009	1,004	1,027	
Federal Home Loan Mortgage Corp	POOL #A8-8454 DTD 09/01/2009	1,172	1,250	
Federal Home Loan Mortgage Corp	POOL #A3-7876 DTD 09/01/2005 5%	256	285	
Federal National Mortgage Assn	POOL #254595 DTD 12/01/2002 6%	1,062	1,137	
Federal National Mortgage Assn	POOL #256022 DTD 11/01/2005 5.5%	902	957	
Federal National Mortgage Assn	POOL #735228 DTD 01/01/2005 5.5%	1,195	1,265	
Federal National Mortgage Assn	POOL #735676 DTD 06/01/2005 5%	349	377	
Federal National Mortgage Assn	POOL #796243 DTD 11/01/2004 6%	165	155	
Federal National Mortgage Assn	POOL # 814915 DTD 04/01/2005	398	422	
Federal National Mortgage Assn	POOL #826966 DTD 06/01/2005 5.5%	1,789	1,986	
Federal National Mortgage Assn	POOL #834381 DTD 08/01/2005 6%	1,997	2,213	

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Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Federal National Mortgage Assn	POOL #888209 DTD 02/01/2007 5.5%	\$ 673	\$ 717	
Federal National Mortgage Assn	POOL #929225 DTD 03/01/2008 5.5%	282	258	
Federal National Mortgage Assn	DTD 09/01/2009 POOL # 935636 4%	377	382	
Federal National Mortgage Assn	POOL#9955112 DTD 11/01/2008 5.5%	924	980	
Government National Mtge Assn	POOL #737442X DTD 09/01/2010 4%	5,136	5,493	
Government National Mtge Assn	POOL #701940X DTD 06/01/2009	4,041	4,448	
California St Dept Wtr Dtd	09/28/2016 2% 05/01/2022	5,000	5,111	
Hawaii St Arpts Bds Dtd	07/27/2017 2.329% 07/01/2021	9,981	10,055	
Hawaii St Arpts Bds Dtd	07/27/2017 2.529% 06/01/2022	9,965	10,210	
Hawaii St Arpts Bds Dtd	08/27/2019 2.97% 07/01/2039-2029	5,000	4,905	
Hawaii St Go Bds Dtd 08/12/2020	2.065% 08/01/2035-2030	10,000	10,257	
Hawaii St Go Bds Dtd 10/29/2020	.852% 10/01/2025	5,000	5,065	
Hawaii St Appts Sys Rev Bds Dtd	10/21/2020 2.13% 07/01/2028	10,000	10,345	
Hawaii St Dept Business Economic	DTD 11/13/14 3.242% 01/01/2031	9,778	9,913	
Hawaii St Hsg Fin & Dev Corp	03/28/2013 2.6% 07/01/2037	2,257	2,270	
Honolulu Hawaii Dtd 08/05/20	2.67% 07/01/2043-2030	10,241	10,009	
Honolulu Hawaii City & Cnty	DTD 11/06/2019 2.495% 07/01/2027	5,000	5,423	
Pennsylvania St Tpk Commn Spl	DTD 09/17/2014 3.029% 12/01/2024	5,338	5,454	
University Hawaii Rev Dtd	10/28/2020 1.705% 10/01/2027	25,000	25,175	
University Hawaii Rev Dtd	10/28/2020 2.372% 10/01/2032-2030	5,000	4,980	
Total U.S. Government and state securities		<u>511,245</u>	<u>529,469</u>	
Corporate Bonds				
Golondrina Leasing Llc Nt Dtd	05/17/2013 1.822% 05/03/2025	1,189	1,231	
African Dev Bk Global Dtd	09/20/2018 3% 09/20/2023	4,991	5,360	
American Honda Fin Corp Dtd	09/10/2019 2.15% 09/10/2024	5,062	5,279	
American Honda Fin Corp Dtd	09/10/2020 1% 09/10/2025	19,999	20,126	
Analog Devices Inc	12/14/2015 3.9% 12/14/2025-2025	4,989	5,679	
Berkshire Hathaway Inc Dtd	02/11/2013 3% 02/11/2023	6,945	7,378	
Berkshire Hathaway Inc Sr Glbl	03/15/2016 3.125% 03/15/2026-2025	5,199	5,547	
Chevron Corp Sr Nt Dtd	12/05/2012 2.355% 12/05/2022-2022	5,000	5,165	
Costco Wholesale Corp Dtd	04/20/2020 1.6% 04/20/2030-2030	5,120	5,016	
John Deere Cap Corp Dtd	03/13/2018 .4595% 03/12/2021	5,000	5,002	
Emerson Electric Co Dtd	09/22/2020 .875% 10/15/2026	4,986	4,985	
Energy Louisiana Llc 4.95% 1st	11/21/2014 4.95% 01/15/2045-2025	5,101	5,536	
Energy Louisiana Llc Dt	11/24/2020 .62% 11/17/2023	4,999	5,012	
Energy Texas Inc 1st Mtg Bds	DTD 05/21/2015 5.15% 06/01/2045	9,982	10,671	
European Investment Bank Gbl Nt	DTD 03/14/2017 2.375% 06/15/2022	5,095	5,150	
Eversource Energy Dtd 08/14/2020	DTD 08/14/2020 .8% 08/15/2025-2025	9,966	9,977	

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Federal Farm Cr Bks Cons 3.43%	06/12/2028 USD DTD 12/06/2018 3.43% 12/06, \$	10,327	\$ 11,860	
Federal Farm Cr Bks Cons Dtd	11/08/2018 0% 11/08/2021	5,000	5,003	
Federal Farm Credit Banks Bks	03/22/2019 3.27% 03/22/2029	10,005	10,304	
Federal Farm Cr Bks Cons Dtd	02/03/2020 2.04% 02/03/2027-2021	15,079	15,002	
Federal Farm Cr Bks Cons Dtd	06/30/2020 .7% 06/30/2025	14,989	15,002	
Federal Farm Cr Bks Cons Dtd	04/08/2020 2% 04/08/2030-2021	34,948	35,088	
Goldman Sachs Group Inc Mtn Be	07/08/2014 3.85% 07/08/2024-2024	5,102	5,490	
Hewlett Packard Enterprise Co	07/17/2020 1.75% 04/01/2026-2026	10,020	10,283	
Intercontinentalexchange Group	11/24/2015 3.75% 12/01/2025-2025	5,396	5,651	
Intl Bk Recon & Develop Dtd	05/24/2016 1.375% 05/24/2021	25,026	25,091	
Intl Bk Recon & Develop Dtd	08/19/20 ZERO CPN 0% 08/19/2027	25,000	25,142	
Interstate Power & Light Dtd	09/26/2019 3.5% 09/30/2049	10,759	11,196	
Johnson & Johnson Dtd 08/25/2020	8/25/2020 2.1% 09/01/2040	4,967	4,869	
Kaiser Foundation Hospital Dtd	05/03/2017 3.15% 05/01/2027-2027	4,982	5,637	
Kimberly-clark Corp Dtd	09/11/2020 1.05% 09/15/2027	10,000	10,054	
Lincoln Natl Corp Ind Dtd	06/18/2010 7% 06/15/2040	6,790	7,581	
Midamerican Energy Co	04/03/2014 4.4% 10/15/2044-2044	5,725	6,314	
National Rural Utils Coop Dtd	02/07/2018 3.4% 02/07/2028-2027	5,162	5,693	
Northeast Utilities Sr Gbl Nt	01/15/2015 3.15% 01/15/2025-2024	6,881	7,593	
Northern Trust Corp Dtd	05/03/2019 3.15% 05/03/2029-2029	5,000	5,633	
Overseas Private Invt Corp Dtd	10/31/18 ZERO CPN 0% 09/15/2025	5,000	5,000	
Pacificorp	DTD 01/08/2009 6% 01/15/2039	7,377	7,254	
Principal Financial Group Sr Nt	05/07/2015 3.4% 05/15/2025-2025	5,305	5,517	
Private Export Funding Corp Dtd	01/18/2012 2.05% 11/15/2022	25,960	25,785	
Public Svc Elec Gas Co Fr	05/08/2019 3.85% 05/01/2049-2048	5,738	6,158	
Queens Health System D Snk Bd	DTD 01/29/2015 4.464% 07/01/2045	5,000	6,209	
Raytheon Technologies Corp Dtd	05/18/2020 2.25% 07/01/2030	5,314	5,198	
Ross Stores Inc Sr Nt Dtd	09/18/2014 3.375% 09/15/2024-2024	4,997	5,351	
State Street Corporation Sr Sb	11/01/2019 3.031% 11/01/2034-2029	5,167	5,369	
Tennessee Valley Authority	08/09/2012 1.875% 08/15/2022	997	1,026	
Tennessee Valley Authority Dtd	12/21/2012 3.5% 12/15/2042	62,848	63,528	
U.s. International Dev Fin Dtd	02/19/2020 0% 08/13/2027	15,000	15,000	
Union Pacific Corp Note Dtd	01/29/2015 3.375% 02/01/2035-2034	4,985	5,670	
Unitedhealth Group Inc Dtd	05/18/20 2.75% 05/15/2040	10,782	10,342	
Verizon Communications Inc Dtd	11/20/20 2.65% 11/20/2040	4,995	4,858	
Walmart Inc Dtd 06/27/2018 3.95%	06/27/2018 3.95% 06/28/2038-2037	5,854	6,140	
Wells Fargo & Company Dtd	10/31/2016 0% 10/31/2023-2022	5,012	5,083	
Barclays Bank Plc Dtd 05/29/2020	5/29/2020 2% 05/29/2024	4,985	4,971	
Invesco Sr Unsec Nt Dtd	11/12/2013 4% 01/30/2024	4,965	5,516	
Royal Bk Of Cda Bd Fr Dtd	10/05/2018 .894% 10/05/2023	4,977	5,061	
Royal Bk Cda Dtd 01/19/2021	1/19/2021 .425% 01/19/2024	5,000	4,997	
Shell International Fin Note Dtd	08/21/2012 2.375% 08/21/2022	4,982	5,160	
Shell International Fin Dtd	05/10/2016 4% 05/10/2046	4,910	5,925	
Total Corporate Bonds		534,931	550,716	

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Common Stock				
Agnc Invt Corp Com 6.875 Dep Rep	Common stock	\$ 3,628	\$ 3,447	
Agnc Invt Corp Com 6.5% Dprp Pfd	Common stock	3,660	3,445	
Agnc Invt Corp Com 6.125 Dp Rp	Common stock	7,925	7,680	
At&t Inc	Common stock	27,586	23,763	
Abbott Laboratories	Common stock	16,997	18,909	
Abbvie Inc Com	Common stock	13,966	17,422	
Adobe Systems Incorporated	Common stock	22,418	20,186	
Akamai Technologies Inc	Common stock	12,037	12,213	
Align Technology Inc Com	Common stock	5,534	9,457	
Allstate Corp	Common stock	15,494	16,077	
Alphabet Inc Cap Stk Cl C	Common stock	19,590	22,029	
Alphabet Inc Cap Stk Cl A	Common stock	6,512	7,309	
Altria Group Inc Com	Common stock	20,134	16,432	
American Electric Power Inc	Common stock	17,840	19,418	
American Tower Corp	Common stock	13,255	11,368	
Amgen Inc	Common stock	14,038	16,900	
Annaly Mortgage Management Inc	Common stock	15,506	15,328	
Apple Inc	Common stock	10,797	18,474	
Autodesk Inc	Common stock	9,753	11,097	
Bank Of America Corp	Common stock	14,405	26,062	
Bank Amer Corp Dep Shs Preferred	Common stock	14,466	14,652	
Best Buy Co Inc	Common stock	11,800	17,411	
Blackrock Inc	Common stock	17,400	21,038	
Bristol-myers Squibb Co	Common stock	20,129	21,685	
Cbre Group, Inc	Common stock	9,383	18,355	
Cvs Health Corporation	Common stock	20,085	21,280	
Campbell Soup Co	Common stock	14,718	14,433	
Capital One Financial Corp	Common stock	17,634	17,724	
Celanese Corp Del Com Celanese	Common stock	15,613	15,880	
Chevron Corp	Common stock	27,796	21,896	
Comcast Corp Class A	Common stock	18,980	31,477	
Conocophillips	Common stock	21,111	12,409	
Cummins Inc	Common stock	20,787	21,098	
Deere & Company	Common stock	23,017	23,104	
Digital Realty Trust Inc Pfd Ser	Common stock	7,097	7,441	
Dollar Gen Corp	Common stock	8,820	8,563	
Domino's Pizza Inc	Common stock	7,432	7,415	
Exelon Corp	Common stock	20,071	20,198	
Facebook Inc Class A	Common stock	27,377	24,025	
Fedex Corp	Common stock	12,428	21,181	
First American Financial Corp	Common stock	14,734	14,641	

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	Freeport-mcmoran Inc Cl B	Common stock	\$ 16,883	\$ 16,953
	Gartner Inc	Common stock	6,152	7,140
	Gilead Sciences Inc	Common stock	26,334	22,960
	Goldman Sachs Group Inc	Common stock	17,519	21,694
	Home Depot Inc	Common stock	21,525	27,082
	Illumina Inc	Common stock	6,017	7,676
	International Business Machines	Common stock	16,114	13,102
	Intuitive Surgical Inc New	Common stock	5,970	5,981
	Jpmorgan Chase & Co Com	Common stock	16,674	39,502
	Msci Inc A	Common stock	3,733	3,953
	Masco Corp	Common stock	20,329	19,552
	Mastercard Inc Class A	Common stock	14,983	13,284
	Mcdonalds Corp Com	Common stock	18,492	18,706
	Merck & Co Inc	Common stock	18,348	16,955
	Microsoft Corp	Common stock	35,705	49,176
	Morgan Stanley	Common stock	16,529	24,138
	Nike Inc Cl B	Common stock	5,667	6,813
	Northrop Grumman Corp	Common stock	19,838	17,197
	Okta Inc Cl A	Common stock	16,633	18,131
	Ppl Corporation	Common stock	19,891	17,155
	Ps Business Pks Inc Calif 4.875	Common stock	3,651	3,778
	Packaging Corp Of America	Common stock	19,577	20,169
	Paypal Hldgs Inc Com	Common stock	11,660	13,356
	Philip Morris International Inc	Common stock	19,355	18,320
	Public Storage 4.625 Dep Pfd L	Common stock	6,827	7,132
	Pulte Group Inc	Common stock	12,288	20,010
	Qualcomm Inc	Common stock	20,842	21,879
	Regeneron Pharmaceuticals	Common stock	9,277	7,558
	Salesforce Com Inc Com	Common stock	18,261	16,015
	Servicenow Inc Com	Common stock	12,063	13,579
	Starbucks Corp	Common stock	8,497	9,875
	Tyson Foods Inc Cl A	Common stock	13,657	14,148
	Us Bancorp	Common stock	17,461	17,569
	United Rentals Inc Com	Common stock	11,535	21,871
	Unitedhealth Group Inc	Common stock	13,161	29,021
	Valero Energy Corp	Common stock	18,184	10,722
	Verizon Communications Inc	Common stock	25,659	26,554
	Visa Inc Class A Shares	Common stock	14,767	13,528
	Weyerhaeuser Co	Common stock	15,265	16,531
	Zoetis Inc Com	Common stock	13,657	13,111
	Aegon N.v. Series 1 Quarterly Fltg	Foreign stock	6,878	7,391
	Arch Cap Group Ltd Ser F Non Cum	Foreign stock	7,111	7,310
	Arch Cap Group Ltd	Foreign stock	7,144	7,273

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	Athene Holding Ltd Pfd @ 5.625%	Foreign stock	\$ 10,380	\$ 11,152
	Axis Cap Hldgs Ltd Pfd @ 5.5% E	Foreign stock	3,248	3,491
	Brightsphere Invt Group Inc Pfd	Foreign stock	14,594	14,713
	Brookfield Fin Inc Pfd @ 4.625%	Foreign stock	7,363	7,362
	Enbridge Inc	Foreign stock	21,710	22,015
	Enstar Group Ltd	Foreign stock	11,036	11,320
	Aspen Insurance Holdings Aspen	Foreign stock	19,018	18,607
	Aspen Insurance Holdings	Foreign stock	14,873	14,818
	Aspen Insurance Holdings Pfd @	Foreign stock	7,050	7,117
	Athene Hldg Ltd	Foreign stock	6,962	7,269
	Accenture Plc A (isin	Foreign stock	13,021	13,064
	Partnerre Ltd Series H Pfd @	Foreign stock	22,916	22,042
		Total Common Stock	<u>1,404,237</u>	<u>1,529,737</u>
	Preferred Stock			
	Agnc Invt Corp Com Ser C Dep Shs	Preferred stock	7,361	7,126
	At&t Inc Pfd @ 4.75% C	Preferred stock	10,544	11,020
	Affiliated Managers Group Inc	Preferred stock	3,482	3,639
	Affiliated Managers Group Inc	Preferred stock	7,017	7,221
	Air Lease 6.150% Fixed To	Preferred stock	10,494	11,470
	Algonquin Pwr Utils Corp Pfd @	Preferred stock	7,162	7,086
	Algonquin Pwr Utils Corp	Preferred stock	14,750	14,867
	Allstate Corp Sub Deb 01/10/2013	Preferred stock	17,638	17,584
	Allstate Corp Pfd @ 5.1%	Preferred stock	3,343	3,451
	American Eqty Invt Life Hld Co	Preferred stock	17,119	18,176
	American Eqty Invt Life Hld Co	Preferred stock	17,059	18,324
	American Finl Group Inc Ohio 1	Preferred stock	1,370	1,390
	American Finl Group Inc Ohio Dtd	Preferred stock	3,328	3,574
	American Homes 4 Rent Ser D Pfd	Preferred stock	7,454	7,321
	American Homes 4 Rent Pfd Cum	Preferred stock	7,544	7,390
	American Homes 4 Rent Pfd @	Preferred stock	3,535	3,547
	Annaly Mortgage Management Inc	Preferred stock	7,775	7,557
	Assurant Inc Pfd @ 5.25%	Preferred stock	7,188	7,377
	Assured Guarnty Muni Hldgs Inc	Preferred stock	10,994	11,059
	Athene Holding Ltd 06/11/2020	Preferred stock	10,171	11,063
	Atlantic Un Bankshares Corp Pfd	Preferred stock	4,728	5,127
	Bank Of America Corp Pfd @	Preferred stock	3,512	3,610
	Bank Of America Corp Pfd @ 6%	Preferred stock	7,020	7,191
	Bank Of America Corp Pfd Cum Ser	Preferred stock	4,980	4,800
	Bank Amer Corp Dep Shs Pfd @ 5%	Preferred stock	9,284	9,605
	Berkley Wr Corp Pfd @ 5.9 5.9%	Preferred stock	7,178	7,075
	Berkley Wr Corp Sub Deb Dtd	Preferred stock	3,609	3,594
	Brookfield Fin I Uk Plc Pfd @	Preferred stock	7,126	7,159

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	Chs Inc Pfd B Sr 2	Preferred stock	\$ 29,072	\$ 29,447
	Chs Inc Pref @ 6.75% Ser Clb	Preferred stock	28,830	29,662
	Chs Inc Pfd @7.5%	Preferred stock	14,267	14,720
	Cms Energy Corp 5.875% Fixed	Preferred stock	7,043	7,115
	Capital One Financial Corp Pfd @	Preferred stock	3,560	3,574
	Capital One Financial Corp Pfd @	Preferred stock	20,807	22,158
	Citigroup Inc Dep Shs Pfd S	Preferred stock	6,557	6,378
	Citigroup Inc Pfd @6.875 Var	Preferred stock	40,501	40,555
	Citigroup Inc Pfd Ser J	Preferred stock	3,434	3,415
	Citigroup Capital Xiii Pfd Secs	Preferred stock	14,446	14,540
	Citizens Finl Group Inc Dep Shs	Preferred stock	11,044	11,145
	Citizens Finl Group Inc Pfd @ 5%	Preferred stock	3,424	3,636
	Digital Realty Trust Inc 5.850%	Preferred stock	7,023	7,158
	Digital Realty Trust Inc Pfd @	Preferred stock	5,346	5,160
	Equitable Hldgs Inc Shs Rp Pfd A	Preferred stock	7,162	7,247
	Fnb Corp Pfd	Preferred stock	13,137	12,679
	Farmland Partners Inc Ser B Pfd	Preferred stock	7,470	7,442
	Fifth Third Bancorp Pfd	Preferred stock	12,508	12,355
	Fifth Third Bancorp Pfd B Sr A	Preferred stock	3,550	3,568
	First Horizon National Corp Pfd	Preferred stock	3,292	3,736
	First Rep Bk San Francisco Cal	Preferred stock	7,351	7,323
	First Rep Bk San Francisco Cal	Preferred stock	3,409	3,425
	Gmac Cap Tr I Pfd-2	Preferred stock	50,407	51,634
	Globe Life Inc Pfd @ 6.125%	Preferred stock	7,529	7,359
	Global Indemnity Group Llc Pfd @	Preferred stock	11,052	11,018
	Goldman Sachs Group Inc Dep	Preferred stock	10,842	10,935
	Goldman Sachs Group Inc Pfd Ser	Preferred stock	17,844	18,301
	Hartford Finl Svcs Grp Pfd @ 6%	Preferred stock	2,765	2,844
	Huntington Bancshares Inc Dep	Preferred stock	11,312	11,019
	Jpmorgan Chase & Co Pfd	Preferred stock	1,399	1,397
	Jpmorgan Chase And Co Cd	Preferred stock	3,510	3,585
	Jpmorgan Chase And Co Cd Pfd @	Preferred stock	1,700	1,731
	Keycorp	Preferred stock	14,250	13,901
	National Rural Utils Coop Pfd @	Preferred stock	2,640	2,648
	National Storage Affiliates Tr	Preferred stock	3,533	3,556
	New York Community Bancorp	Preferred stock	21,049	22,005
	Nextera Energy Cap Hldgs Inc	Preferred stock	7,062	7,346
	Nisource Inc Pfd @ 6%	Preferred stock	7,178	7,430
	Nustar Logistics Lp Pfd	Preferred stock	8,768	8,114
	Pnc Finl Svcs Group Inc Dep Shs	Preferred stock	17,276	16,922
	People's United Financial Inc	Preferred stock	21,221	21,963

Hawaii Sheet Metal Workers' Training Fund
Schedule H, Line 4i – Schedule of Assets Held at End of Year
January 31, 2021
Plan: 503

EIN: 99-6009480

(a)	(b)	(c)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
Pinnacle Finl Partners Inc Pfd @	Preferred stock	\$ 10,104	\$ 11,083
Prudential Financial Inc Pfd @	Preferred stock	3,512	3,619
Prudential Financial Inc Pfd @	Preferred stock	7,047	7,147
Public Storage Wt	Preferred stock	3,533	3,654
Public Storage Pfd Ser M %	Preferred stock	3,452	-
Qwest Corp 09/01/2056-2021	Preferred stock	25,308	25,696
Regions Financial Corp Pref B	Preferred stock	11,141	11,044
Reinsurance Group Amer Inc Sub	Preferred stock	18,334	17,821
Reinsurance Group Amer Inc Pfd	Preferred stock	23,452	23,496
Sce Tr Iv Pfd	Preferred stock	3,641	3,509
Sce Tr V Pfd Sec	Preferred stock	7,343	7,482
Sce Trust Vi Pfd @ 5%	Preferred stock	3,520	3,782
Schwab Charles Corporation New	Preferred stock	15,079	14,729
Selective Insurance Group Inc	Preferred stock	3,542	3,490
Signature Bk New York Pfd @ 5% A	Preferred stock	10,741	10,939
South Jersey Inds Inc Pfd @	Preferred stock	3,573	3,513
Southern Company Ser 2020a Jr S	Preferred stock	10,767	10,910
Southern Company Pfd @ 4.2%	Preferred stock	14,553	14,604
Spire Inc Pfd @ 5.9%	Preferred stock	3,543	3,637
State Street Corporation Pfd	Preferred stock	10,633	10,886
State Street Corporation	Preferred stock	8,694	8,851
Stifel Finl Corp	Preferred stock	7,629	7,405
Stifel Finl Corp 09/27/2017	Preferred stock	3,581	3,576
Tcf Financial Corporation New	Preferred stock	3,586	3,605
Telephone & Data Sys Inc	Preferred stock	22,007	22,050
Truist Finl Corp Pfd @ 4.75%	Preferred stock	10,647	11,000
Truist Finl Corp Dtd 05/27/2020	Preferred stock	6,644	7,302
Us Bancorp Pfd @ 4%	Preferred stock	3,553	3,550
Us Bancorp Pfd @ 3.75% Sr L	Preferred stock	3,484	3,455
Us Bancorp Shs Pfd F	Preferred stock	3,544	3,534
Us Cellular Corp Sr Nt Pfd @	Preferred stock	3,665	3,543
Us Cellular Corp Pfd	Preferred stock	7,179	7,044
Us Cellular Corp Pfd @ 6.25%	Preferred stock	6,939	7,389
Us Cellular Corp Pfd @ Div 5.5%	Preferred stock	3,546	3,549
Valley Natl Bancorp Pfd @ 6.25%	Preferred stock	7,367	7,282
Valley Natl Bancorp Pfd @ 5.50%	Preferred stock	3,650	3,533
Vornado Realty Trust Pfd @5.25%	Preferred stock	3,550	3,647
Wells Fargo & Company Pfd @	Preferred stock	7,031	7,099
Wells Fargo & Company Pfd Cl A	Preferred stock	14,961	14,638
Wells Fargo & Co Cl A Pfd @ 4.7%	Preferred stock	7,235	7,283
Wells Fargo & Co Pfd @ 4.75	Preferred stock	7,185	7,281
Wells Fargo & Co Pfd Ser X Cl A	Preferred stock	11,036	11,008

Hawaii Sheet Metal Workers' Training Fund
Schedule H, Line 4i – Schedule of Assets Held at End of Year
January 31, 2021
Plan: 503

EIN: 99-6009480

(a)	(b)	(c)	(e)	
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
Wells Fargo & Co New Pfd Ser W	Preferred stock	\$ 3,602	\$	3,542
Wesbanco Inc Com Pfd @ 6.75% A	Preferred stock	2,098		2,177
Wesco International Inc Pfd A @	Preferred stock	3,400		3,947
Western Alliance Bancorp	Preferred stock	7,145		7,108
Wintrust Financial Corp Pfd-d	Preferred stock	15,509		14,959
Wintrust Financial Corp	Preferred stock	9,904		11,187
Zions Bancorporation Pfd G @6.3%	Preferred stock	15,139		14,813
Global Net Lease Inc Pfd @ 7.25%	Convertible preferred stock	2,123		2,130
Wells Fargo & Company Perp Pfd	Convertible preferred stock	27,651		28,880
	Total Preferred Stock	<u>1,133,437</u>		<u>1,145,950</u>
Mutual Fund - Fixed Income				
Dodge & Cox Income Fund	Total mutual funds	<u>1,030,062</u>		<u>1,130,164</u>
	Total investments held at end of year	<u>\$ 6,416,707</u>		<u>\$ 6,688,831</u>

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning **02/01/2020** and ending **01/31/2021**


- 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 instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan HAWAII SHEET METAL WORKERS TRAINING FUND	1b Three-digit plan number (PN) ▶	503
	1c Effective date of plan	08/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS TRAINI	2b Employer Identification Number (EIN)	99-6009480
	2c Plan Sponsor's telephone number	808-841-6106
1405 N KING ST SUITE 403 HONOLULU HI 96817	2d Business code (see instructions)	238220

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		05/09/2024	KEVIN HIRAYAMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2020)
v. 200204

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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning **02/01/2020** and ending **01/31/2021**


- 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 instr.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ►
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 special extension (enter description)

Part II Basic Plan Information - enter all requested information

1a Name of plan HAWAII SHEET METAL WORKERS TRAINING FUND	1b Three-digit plan number (PN) ►	503
	1c Effective date of plan	08/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES HAWAII SHEET METAL WORKERS TRAINI	2b Employer Identification Number (EIN)	99-6009480
	2c Plan Sponsor's telephone number	808-841-6106
1405 N KING ST SUITE 403 HONOLULU HI 96817	2d Business code (see instructions)	238220

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		MAY -9 2024	ARTHUR TOLENTINO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 (2020)
v. 200204

CENTRAL PACIFIC BANK 1522

Statement Period 02/01/2020 through 01/31/2021
 Account Number M32847
 HSMW TRAINING FUND MASTER

Report Of 5% Transactions

BY ASSET	VALUATION		5,916,968.82 THRESHOLD		295,848.44	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
DODGE & COX INCOME	BUY	08/25/2020 20,256.583	300,000.00		300,000.00 300,000.00	
1 PURCHASES FOR	300,000.00	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL		300,000.00

CENTRAL PACIFIC BANK 1522

Statement Period 02/01/2020 through 01/31/2021
 Account Number M32847
 HSMW TRAINING FUND MASTER

Report Of 5% Transactions

AGGREGATE BY ASSET	DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	VALUATION	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	THRESHOLD	NET GAIN/LOSS
	DODGE & COX INCOME	BUY	03/30/2020 397.393	5,396.60	5,916,968.82		5,396.60 5,396.60	295,848.44	
		BUY	03/30/2020 107.296	1,457.08			1,457.08 1,457.08		
		BUY	03/30/2020 11.922	161.90			161.90 161.90		
		BUY	06/29/2020 356.955	5,175.85			5,175.85 5,175.85		
		BUY	08/25/2020 20,256.583	300,000.00			300,000.00 300,000.00		
		BUY	09/29/2020 435.712	6,383.18			6,383.18 6,383.18		
		BUY	12/22/2020 569.076	8,308.51			8,308.51 8,308.51		
		BUY	12/22/2020 398.353	5,815.96			5,815.96 5,815.96		
		BUY	12/22/2020 962.255	14,048.93			14,048.93 14,048.93		
9 PURCHASES FOR			346,748.01	0 SALES FOR	0.00	ISSUE AGGREGATE TOTAL	346,748.01		

CENTRAL PACIFIC BANK 1522

Statement Period 02/01/2020 through 01/31/2021
 Account Number M32847
 HSMW TRAINING FUND MASTER

Report Of 5% Transactions

AGGREGATE BY BROKER	VALUATION	5,916,968.82	THRESHOLD	295,848.44		
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CONVERGEX - CPB AT&T INC	SEL	06/17/2020 31.000	830.99		814.53 849.40	18.41-
AT&T INC	SEL	09/28/2020 110.000	2,972.57	0.07	2,890.26 3,013.99	41.49-
AT&T INC	SEL	10/05/2020 78.000	2,126.40	0.05	2,049.46 2,137.20	10.85-
AT&T INC	SEL	12/15/2020 179.000	4,946.20	0.11	4,703.25 4,904.59	41.50
AEGON FUNDING CORPORATION PFD @ 5.1%	SEL	02/10/2020 130.000	3,363.53	0.07	3,279.28 3,356.60	6.86
AIR LEASE 6.150% FIXED TO FLOATING RATE NON CUMULATIVE PERPETUAL PREFERRED STOCK SERIES A	SEL	06/16/2020 115.000	2,499.54	0.06	2,730.35 2,803.55	304.07-
AIR LEASE 6.150% FIXED TO FLOATING RATE NON CUMULATIVE PERPETUAL PREFERRED STOCK SERIES A	SEL	11/04/2020 11.000	263.96	0.01	261.16 268.17	4.22-
AIR LEASE 6.150% FIXED TO FLOATING RATE NON CUMULATIVE PERPETUAL PREFERRED STOCK SERIES A	SEL	11/10/2020 11.000	273.34	0.01	261.16 268.16	5.17
ALLSTATE CORP SUB DEB 01/10/2013 01/15/2053-2023	SEL	06/11/2020 26.000	690.30	0.02	704.18 718.71	28.43-
ALLSTATE CORP SUB DEB 01/10/2013 01/15/2053-2023	SEL	06/16/2020 84.000	2,188.12	0.05	2,275.04 2,321.98	133.91-
ALLSTATE CORP PFD @ 5.1%	SEL	10/28/2020 20.000	542.52	0.02	518.24 527.49	15.01
ALLSTATE CORP PFD @ 5.1%	SEL	11/17/2020 128.000	3,527.51	0.08	3,316.76 3,375.92	151.51
AMERICAN EQTY INVT LIFE HLD CO PFD @ 5.95%	SEL	05/05/2020 145.000	3,281.47	0.08	3,490.34 3,511.16	229.77-

CENTRAL PACIFIC BANK 1522

Statement Period 02/01/2020 through 01/31/2021
 Account Number M32847
 HSMW TRAINING FUND MASTER

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 5,916,968.82 THRESHOLD 295,848.44

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CONVERGEX - CPB AMERICAN EQTY INVT LIFE HLD CO PFD @ 5.95%	SEL	10/28/2020 37.000	926.19	0.03	890.64 895.95	30.21
AMERICAN EQTY INVT LIFE HLD CO PFD @ 6.625% DEP B	SEL	10/28/2020 29.000	758.94	0.02	720.63 720.63	38.29
AMERICAN EXPRESS CO	SEL	04/21/2020 142.000	12,023.55	0.27	13,711.05 18,504.72	6,481.44-
AMERICAN FINL GROUP INC OHIO PFD @ 6% 11/15/2055-2020	SEL	09/03/2020 52.000	1,315.83	0.03	1,341.30 1,358.31	42.51-
AMERICAN FINL GROUP INC OHIO PFD @ 6% 11/15/2055-2020	SEL	09/08/2020 48.000	1,212.01	0.03	1,238.13 1,253.83	41.85-
AMERICAN FINL GROUP INC OHIO PFD @ 6% 11/15/2055-2020	SEL	09/10/2020 40.000	1,010.00	0.03	1,031.77 1,044.86	34.89-
AMERICAN FINL GROUP INC OHIO 5.875% SUBORDINATED DEBENTURES DUE MARCH 30,2059	SEL	11/19/2020 80.000	2,216.61	0.05	2,149.62 2,228.92	12.36-
AUTODESK INC	SEL	01/15/2021 7.000	2,188.95	0.05	1,706.78 1,706.78	482.12
BANCO SANTANDER S A GTD	SEL	12/08/2020 592.000	14,800.00		13,796.05 14,444.06	355.94
BANK OF AMERICA CORP	SEL	08/07/2020 130.000	3,306.58	0.08	2,130.41 4,269.97	963.47-
BANK OF AMERICA CORP PFD CUM SER C 01/22/2016	SEL	05/05/2020 85.000	2,212.98	0.05	2,204.67 2,218.95	6.02-
BANK OF AMERICA CORP PFD CUM SER C 01/22/2016	SEL	06/16/2020 252.000	6,514.20	0.15	6,536.20 6,578.54	64.49-
BANK OF AMERICA CORP PFD CUM SER C 01/22/2016	SEL	08/13/2020 79.000	2,038.20	0.05	2,049.05 2,062.32	24.17-
BANK OF AMERICA CORP PFD CUM SER C 01/22/2016	SEL	08/13/2020 81.000	2,093.11	0.05	2,100.92 2,114.53	21.47-
BANK OF AMERICA CORP PFD CUM SER C 01/22/2016	SEL	09/29/2020 132.000	3,401.76	0.08	3,423.72 3,445.90	44.22-

CENTRAL PACIFIC BANK 1522

Statement Period 02/01/2020 through 01/31/2021
 Account Number M32847
 HSMW TRAINING FUND MASTER

Report Of 5% Transactions

AGGREGATE BY BROKER		VALUATION	5,916,968.82	THRESHOLD	295,848.44	
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CONVERGEX - CPB BANK OF AMERICA CORP PFD CUM SER C 01/22/2016	SEL	10/05/2020 75.000	1,906.70	0.05	1,945.30 1,957.90	51.25-
BEST BUY CO INC	SEL	08/07/2020 20.000	2,047.60	0.05	1,474.97 1,693.80	353.75
BOEING CO	SEL	02/04/2020 30.000	9,471.97	0.20	10,897.65 9,548.10	76.33-
BRIGHTSPHERE INVT GROUP INC PFD @ 5.125%	SEL	10/28/2020 21.000	522.14	0.02	523.73 527.59	5.47-
BRISTOL-MYERS SQUIBB CO	SEL	02/04/2020 170.000	10,776.27	0.23	9,386.17 10,701.50	74.54
CF INDUSTRIES HOLDINGS INC	SEL	02/04/2020 350.000	13,822.24	0.29	16,452.07 14,098.00	276.05-
CHS INC PFD B SR 2	SEL	10/28/2020 18.000	491.04	0.02	493.62 505.78	14.76-
CHS INC PFD @7.5%	SEL	10/28/2020 18.000	505.77	0.02	507.18 511.08	5.33-
CVS HEALTH CORPORATION	SEL	02/04/2020 30.000	2,019.45	0.05	2,023.22 2,034.60	15.20-
CAPITAL ONE FINANCIAL CORP	SEL	04/21/2020 190.000	10,335.22	0.23	15,099.18 19,015.18	8,680.19-
CAPITAL ONE FINANCIAL CORP DEP SHS 1/40TH PFD	SEL	03/03/2020 48.000	1,200.00		1,223.39 1,218.72	18.72-
CAPITAL ONE FINANCIAL CORP PFD @ 5%	SEL	10/28/2020 70.000	1,780.10	0.04	1,714.26 1,729.40	50.66
CAPITAL ONE FINANCIAL CORP SER F PFD @ 1.55%	SEL	09/10/2020 85.000	2,148.39	0.05	2,242.54 2,222.34	74.00-
CAPITAL ONE FINANCIAL CORP SER F PFD @ 1.55%	SEL	09/30/2020 55.000	1,391.63	0.04	1,451.06 1,437.98	46.39-
CELANESE CORP DEL COM CELANESE CORP NEW SER A UNSOLICITED	SEL	11/23/2020 200.000	26,711.54	0.60	20,712.17 21,073.50	5,637.44

CENTRAL PACIFIC BANK 1522

Statement Period 02/01/2020 through 01/31/2021
 Account Number M32847
 HSMW TRAINING FUND MASTER

Report Of 5% Transactions

AGGREGATE BY BROKER VALUATION 5,916,968.82 THRESHOLD 295,848.44

DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CONVERGEX - CPB CISCO SYSTEMS INC	SEL	02/04/2020 302.000	14,042.58	0.30	8,085.26 13,882.94	159.34
CITIGROUP INC DEP SHS PFD S 01/27/2016	SEL	06/16/2020 26.000	668.98	0.02	668.53 676.76	7.80-
CITIGROUP INC PFD @6.875 VAR	SEL	05/05/2020 107.000	2,859.52	0.07	3,031.26 3,103.57	244.12-
CITIGROUP INC PFD @6.875 VAR	SEL	05/13/2020 141.000	3,778.91	0.09	3,994.47 4,089.75	310.93-
CITIGROUP INC PFD @6.875 VAR	SEL	06/04/2020 62.000	1,679.07	0.04	1,756.43 1,798.33	119.30-
CITIGROUP INC PFD SER J FIXED/FLTG	SEL	07/07/2020 256.000	6,946.07	0.16	7,206.31 7,434.94	489.03-
CITIGROUP INC	SEL	02/01/2021 347.000	20,098.48	0.45	18,759.71 25,897.27	5,799.24-
CITIGROUP CAPITAL XIII PFD SECS 10/30/2040-2015	SEL	06/16/2020 31.000	837.05	0.02	864.42 875.70	38.67-
COLONY CAP INC NEW CL A COM PFD @ 7.125%	SEL	04/09/2020 393.000	4,381.83	0.10	9,546.67 9,444.19	5,062.46-
DXC TECHNOLOGY CO COM	SEL	02/04/2020 160.000	5,180.88	0.11	14,280.29 5,100.80	79.97
DELTA AIR LINES INC	SEL	04/21/2020 320.000	7,683.71	0.17	17,371.59 18,001.21	10,317.67-
DIGITAL REALTY TRUST INC PFD SER L	SEL	10/28/2020 21.000	566.16	0.02	538.84 546.81	19.33
DUKE ENERGY CORP PFD @ 5.625%	SEL	11/13/2020 81.000	2,284.67		2,173.28 2,253.82	30.85
DUKE ENERGY CORP PFD @ 5.625%	SEL	11/24/2020 50.000	1,410.27	0.04	1,341.53 1,391.25	18.98
DUKE ENERGY CORP PFD @ 5.75%	SEL	10/28/2020 17.000	482.29	0.02	462.49 481.93	0.34

CENTRAL PACIFIC BANK 1522

Statement Period 02/01/2020 through 01/31/2021
 Account Number M32847
 HSMW TRAINING FUND MASTER

Report Of 5% Transactions

AGGREGATE BY BROKER	VALUATION	5,916,968.82	THRESHOLD	295,848.44		
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CONVERGEX - CPB JPMORGAN CHASE & CO COM	SEL	06/10/2020 20.000	2,206.80	0.05	1,086.26 2,650.15	443.40-
JONES LANG LASALLE INC	SEL	06/10/2020 110.000	13,243.80	0.30	14,595.23 18,680.20	5,436.70-
JPMORGAN CHASE & CO PFD STK SER Y 6.125%	SEL	03/04/2020 49.000	1,225.00		1,231.66 1,230.88	5.88-
JPMORGAN CHASE & CO PFD	SEL	06/11/2020 164.000	4,160.68	0.10	4,171.25 4,185.82	25.24-
JPMORGAN CHASE & CO PFD	SEL	08/31/2020 15.000	384.03	0.01	381.52 382.85	1.17
JPMORGAN CHASE & CO PFD	SEL	09/03/2020 114.000	2,912.93	0.07	2,899.52 2,909.66	3.20
JPMORGAN CHASE & CO PFD	SEL	09/16/2020 61.000	1,549.40	0.04	1,551.50 1,556.92	7.56-
JPMORGAN CHASE & CO PFD	SEL	09/17/2020 21.000	533.33	0.02	534.12 535.99	2.68-
JPMORGAN CHASE AND CO CD PFD @ 5.75% DD	SEL	07/22/2020 69.000	1,897.50	0.05	1,832.56 1,896.89	0.56
KEYCORP	SEL	10/09/2020 121.000	3,557.40	0.08	3,478.07 3,665.75	108.43-
KEYCORP	SEL	11/19/2020 91.000	2,789.47	0.07	2,615.74 2,756.89	32.51
KEYCORP	SEL	12/04/2020 19.000	559.65	0.02	546.14 575.61	15.98-
KEYCORP	SEL	12/09/2020 52.000	1,529.20		1,494.71 1,575.36	46.16-
L3HARRIS TECHNOLOGIES INC COM	SEL	11/23/2020 80.000	15,348.00	0.34	17,775.20 17,775.20	2,427.54-
LINCOLN NATL CORP IND COM	SEL	08/07/2020 280.000	10,055.16	0.23	17,189.76 15,406.80	5,351.87-

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AGGREGATE BY BROKER	DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	VALUATION	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	THRESHOLD	NET GAIN/LOSS
	CONVERGEX - CPB LOCKHEED MARTIN CORP	SEL	02/01/2021 47.000	15,183.70	5,916,968.82	0.34	17,403.44 19,532.54	295,848.44	4,349.18-
	MSCI INC A	SEL	01/15/2021 3.000	1,247.95		0.03	1,119.96 1,119.96		127.96
	MSCI INC A	SEL	01/19/2021 1.000	407.79		0.01	373.32 373.32		34.46
	MARATHON PETE CORP	SEL	08/07/2020 282.000	10,051.83		0.23	13,725.66 15,370.74		5,319.14-
	MICROSOFT CORP	SEL	10/02/2020 29.000	6,023.55			6,608.67 6,608.67		585.12-
	MORGAN STANLEY PEF I @6.375% VARI	SEL	06/05/2020 98.000	2,655.80		0.06	2,740.96 2,821.55		165.81-
	MORGAN STANLEY PEF I @6.375% VARI	SEL	06/08/2020 41.000	1,112.01		0.03	1,146.73 1,180.44		68.46-
	MORGAN STANLEY PEF I @6.375% VARI	SEL	01/27/2021 208.000	5,963.69		0.14	5,817.55 5,988.60		25.05-
	MORGAN STANLEY PEF I @6.375% VARI	SEL	01/28/2021 662.000	18,895.20		0.42	18,515.47 19,059.86		165.08-
	MORGAN STANLEY	SEL	01/29/2021 253.000	7,227.91		0.16	6,977.70 7,292.12		64.37-
	MORGAN STANLEY DEP SHS 1/1000TH PFD	SEL	04/14/2020 66.000	1,805.93		0.04	1,871.53 1,908.63		102.74-
	MORGAN STANLEY DEP SHS 1/1000TH PFD	SEL	05/27/2020 203.000	5,526.57		0.13	5,756.39 5,870.48		344.04-
	MORGAN STANLEY DEP SHS 1/1000TH PFD	SEL	07/08/2020 67.000	1,824.08		0.05	1,899.89 1,937.55		113.52-
	MORGAN STANLEY DEP SHS 1/1000TH PFD	SEL	07/24/2020 49.000	1,339.06		0.03	1,389.47 1,417.01		77.98-
	MORGAN STANLEY DEP SHS 1/1000TH PFD	SEL	01/27/2021 126.000	3,601.29		0.08	3,572.93 3,643.75		42.54-

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AGGREGATE BY BROKER	VALUATION	5,916,968.82	THRESHOLD	295,848.44		
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CONVERGEX - CPB MORGAN STANLEY DEP SHS 1/1000TH PFD	SEL	01/28/2021 495.000	14,003.45	0.31	14,036.51 14,314.71	311.57-
NATIONAL RURAL UTILS COOP PFD @ 5.5%	SEL	01/21/2021 32.000	872.83	0.02	861.94 894.14	21.33-
NEXTERA ENERGY CAP HLDGS INC SERIES N JUNIOR SUBORDINATED DEBENTURES DUE ON MARCH 1, 2079	SEL	10/28/2020 15.000	423.98	0.01	403.36 417.72	6.25
NISOURCE INC PFD @ 6%	SEL	11/19/2020 139.000	3,960.03	0.09	3,785.95 3,919.13	40.81
NUSTAR LOGISTICS LP PFD 01/15/2043-2018	SEL	06/17/2020 33.000	700.24		822.40 826.93	126.69-
PNC FINL SVCS GROUP INC DEP SHS R PFD	SEL	06/03/2020 166.000	4,375.53	0.10	4,482.10 4,581.07	205.64-
PVH CORP	SEL	08/07/2020 180.000	9,196.54	0.21	19,676.69 15,635.84	6,439.51-
PACCAR INC	SEL	04/21/2020 60.000	4,100.92	0.10	4,078.95 4,457.10	356.28-
PACCAR INC	SEL	06/10/2020 200.000	15,772.12	0.35	13,596.52 14,857.00	914.77
PINNACLE FINL PARTNERS INC PFD @ 6.75% 12/31/2099	SEL	10/28/2020 16.000	427.28	0.01	400.00 400.00	27.27
PROGRESSIVE CORP OHIO	SEL	11/23/2020 160.000	15,014.19	0.34	13,133.60 13,133.60	1,880.25
PRUDENTIAL FINANCIAL INC	SEL	06/10/2020 190.000	13,568.91	0.30	18,411.42 17,432.62	3,864.01-
PULTE GROUP INC	SEL	02/04/2020 90.000	4,044.29	0.09	2,112.45 4,018.50	25.70
QWEST CORP PFD @6.875% 10/01/2054-2019	SEL	06/17/2020 45.000	1,118.01		1,154.96 1,176.24	58.23-
QWEST CORP PFD @6.875% 10/01/2054-2019	SEL	07/02/2020 336.000	8,400.00		8,623.69 8,782.58	382.58-

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AGGREGATE BY BROKER	VALUATION	5,916,968.82	THRESHOLD	295,848.44		
DESCRIPTION	TRAN TYPE	SETTLE DATE/ SHARES/UNITS	PURCHASE/SALE COST/PROCEEDS	BROKER COMMISSION/ OTH EXPENSE	COST OF ASSET/ PREV ANNL MKT	NET GAIN/LOSS
CONVERGEX - CPB QWEST CORP PFD @6.875% 10/01/2054-2019	SEL	08/10/2020 456.000	11,400.00		11,703.58 11,919.22	519.22-
QWEST CORP PFD @6.625% 09/15/2055-2020	SEL	09/16/2020 262.000	6,550.00		6,636.86 6,736.76	186.76-
QWEST CORP PFD @6.625% 09/15/2055-2020	SEL	10/12/2020 121.000	3,047.80	0.07	3,065.12 3,111.25	63.52-
QWEST CORP PFD @6.625% 09/15/2055-2020	SEL	10/27/2020 44.000	1,100.00		1,114.59 1,131.37	31.37-
QWEST CORP 09/01/2056-2021	SEL	10/28/2020 30.000	767.04	0.02	757.94 775.14	8.12-
REINSURANCE GROUP AMER INC PFD SB DB	SEL	11/19/2020 65.000	1,872.31	0.05	1,846.82 1,928.79	56.53-
SCHWAB CHARLES CORPORATION NEW DSHS PF D DTD 03/07/2016	SEL	06/16/2020 43.000	1,118.61	0.03	1,141.22 1,151.08	32.50-
SERVICE PPTYS TR COM	SEL	11/23/2020 480.000	5,510.74	0.13	12,110.06 10,358.40	4,847.79-
SOUTHERN COMPANY SER 2020A JR S 01/30/2080-2025	SEL	06/16/2020 29.000	728.92	0.02	746.37 748.25	19.35-
SOUTHERN COPPER CORP	SEL	06/10/2020 470.000	18,150.32	0.41	17,925.42 17,925.42	224.49
STATE STREET CORPORATION PFD	SEL	10/19/2020 73.000	2,063.71	0.05	2,021.35 2,068.89	5.23-
STATE STREET CORPORATION PFD	SEL	10/23/2020 74.000	2,053.92	0.05	2,049.04 2,097.23	43.36-
STATE STREET CORPORATION PFD	SEL	11/06/2020 111.000	3,073.37	0.07	3,073.55 3,145.85	72.55-
STATE STREET CORPORATION	SEL	06/08/2020 261.000	7,027.74	0.16	7,314.35 7,496.21	468.63-
STATE STREET CORPORATION	SEL	11/13/2020 82.000	2,360.95		2,297.99 2,355.13	5.82

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AGGREGATE BY BROKER	VALUATION	5,916,968.82	THRESHOLD	295,848.44		
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CONVERGEX - CPB WELLS FARGO & CO PFD SER X CL A	SEL	06/16/2020 31.000	783.68	0.02	803.48 803.48	19.82-
WELLS FARGO & CO PFD @6%	SEL	12/16/2020 56.000	1,400.00		1,470.37 1,461.02	61.02-
WINTRUST FINANCIAL CORP PFD-D FIX/FLT	SEL	04/29/2020 82.000	2,070.50	0.05	2,360.08 2,500.12	429.67-
WYNDHAM DESTINATIONS, INC	SEL	08/07/2020 200.000	5,500.60	0.13	7,754.56 9,706.00	4,205.53-
ALLERGAN PLC SHS	SEL	02/04/2020 98.000	18,437.64	0.39	17,496.96 18,290.72	146.53
MEDTRONIC PLC SHS	SEL	06/10/2020 220.000	22,088.88	0.49	25,984.20 25,984.20	3,895.81-
PARTNERRE LTD SERIES H PFD @ 7.25%	SEL	06/16/2020 69.000	1,822.98	0.05	1,853.69 1,882.11	59.18-
PARTNERRE LTD SERIES H PFD @ 7.25%	SEL	07/22/2020 75.000	1,953.75	0.05	2,014.88 2,045.77	92.07-
PARTNERRE LTD SERIES H PFD @ 7.25%	SEL	08/11/2020 134.000	3,488.02	0.08	3,599.92 3,655.10	167.16-
ROYAL CARIBBEAN CRUISES LTD (ISIN #LR0008862868 SEDOL #2754907)	SEL	02/04/2020 40.000	4,640.75	0.10	4,835.24 4,683.20	42.55-
ROYAL CARIBBEAN CRUISES LTD (ISIN #LR0008862868 SEDOL #2754907)	SEL	04/21/2020 100.000	3,629.00	0.09	11,871.08 11,567.00	7,938.09-
0 PURCHASES FOR	0.00	174 SALES FOR	804,863.69	BROKER AGGREGATE TOTAL		804,863.69