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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 11/01/1983

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 OPERATING ENGINEERS
ANNUITY TRUST FUND

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

2b Employer Identification Number (EIN) 94-2959994

2c Plan Sponsor's telephone number 310-941-2917

2d Business code (see instructions) 236200

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.	07/18/2024	MILLER KAPLAN ARASE LLP
	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

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	3447
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2022
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2096
b	Retired or separated participants receiving benefits	**6b**	7
c	Other retired or separated participants entitled to future benefits	**6c**	1304
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3407
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	69
f	Total. Add lines **6d** and **6e**.	**6f**	3476
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3448
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	202

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

2C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

A Name of plan
HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS

D Employer Identification Number (EIN)
94-2959994

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MANNING & NAPIER ADVISORS LLC

45-3240790

(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)

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 99	NONE	154653	Yes [X] No [ ]	Yes [X] No [ ]	2705	Yes [ ] No [X]

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

SIERRA INVESTMENTS

68-0370668

(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	116357	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SSI INVESTMENT MANAGEMENT LLC

83-3986484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	100200	Yes [X] No [ ]	Yes [ ] No [X]	7463	Yes [ ] No [X]

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

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

TDA

94-2799130

(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	5281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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	75668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	64938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

RAYMOND JAMES

880 CARILLON PKWY
ST PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	60000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCMORGAN AND CO.

94-1650768

(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	42324	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THREE PEAKS

56-2355177

(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	43924	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SALTZMAN AND JOHNSON

94-2376174

(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	39836	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EIDE BAILLY

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	26210	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

94-1503999

(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?
16 50 50	NONE	13945	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	7335	Yes [ ] No [X]

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

CM BIDWELL

99-0185916

(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	5824	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MPSA, INC.

81-3751949

(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?
50	NONE	60896	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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(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: EIDE BAILLY
b EIN: 45-0250958
c Position: AUDITOR
d Address: 3130 CROW CANYON PL STE 300
SAN RAMON, CA 94583
e Telephone: 925-480-4000

Explanation: AS PART OF THE COMPETITIVE BIDDING PROCESS.

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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

A Name of plan
HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS

D Employer Identification Number (EIN)
94-2959994

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	8402131	1846936
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	822206	1784990
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1229549	403904
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4625580	3989000
(2) U.S. Government securities	1c(2)	13054388	17129275
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	23595301	20462015
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	29419459	31824267
(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)	2250000	0
(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)	52516898	56258775
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6573782	11148977

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	142489294	144848139
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	35167	48741
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	3044	675
k	Total liabilities (add all amounts in lines 1g through1j)	1k	38211	49416
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	142451083	144798723

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)	9023060	
	(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)		9023060
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	203204	
	(B) U.S. Government securities	2b(1)(B)	452147	
	(C) Corporate debt instruments	2b(1)(C)	908478	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	186327	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1750156
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1063426	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	529789	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1593215
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	57526027	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57531528	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-5501
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	1972027	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1972027

		(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)		1015022
c Other income	2c		11922
d Total income. Add all **income** amounts in column (b) and enter total	2d		15359901
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12108301	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12108301
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	140887	
(2) Contract administrator fees	2i(2)	64938	
(3) Investment advisory and management fees	2i(3)	610077	
(4) Other	2i(4)	88058	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		903960
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13012261
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2347640
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

A Name of plan
HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

B Three-digit plan number (PN) ▶ 004

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS

D Employer Identification Number (EIN)
94-2959994

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 195

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a | 9023060

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b | 9023060

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

FINANCIAL STATEMENTS

OCTOBER 31, 2023 AND 2022

MILLER KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii Annuity Trust Fund for
Operating Engineers
1141 Harbor Bay Parkway, Suite 100
Alameda, California 94502

Members of the Board:

Opinion

We have audited the accompanying financial statements of Hawaii Annuity Trust Fund for Operating Engineers (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of October 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of October 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Prior Period Financial Statements

The financial statements of the Plan as of and for the year ended October 31, 2022, were audited by a predecessor auditor whose report dated August 14, 2023 expressed an unmodified opinion on those statements.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's

ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

May 22, 2024

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	October 31, 2023	October 31, 2022
ASSETS		
INVESTMENTS - AT FAIR VALUE	$ 140,812,309	$ 132,035,408
CASH	1,846,936	8,402,131
TOTAL CASH AND INVESTMENTS	142,659,245	140,437,539
RECEIVABLES		
Employer Contributions	871,056	822,206
Employer Contributions Due from MPSA, Inc.	913,934	767,907
Accrued Income	341,047	302,779
Due from MPSA, Inc.	3,712	-
Miscellaneous Receivables	-	39,548
TOTAL RECEIVABLES	2,129,749	1,932,440
PREPAID EXPENSES	59,145	119,361
TOTAL ASSETS	144,848,139	142,489,340
LIABILITIES		
Accrued Expenses	48,741	35,167
Due to Other Trusts	675	3,044
Due to MPSA, Inc.	-	46
TOTAL LIABILITIES	49,416	38,257
NET ASSETS AVAILABLE FOR BENEFITS	$ 144,798,723	$ 142,451,083

(Attached notes are an integral part of this statement)

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	November 1, 2022 to October 31, 2023	November 1, 2021 to October 31, 2022
ADDITIONS		
NET INVESTMENT INCOME (LOSS)		
Interest and Dividends	$ 3,343,371	$ 3,596,223
Net Appreciation (Depreciation) of Investments	2,981,548	(20,204,837)
Less: Investment Expenses	(610,077)	(773,423)
TOTAL NET INVESTMENT INCOME (LOSS)	5,714,842	(17,382,037)
CONTRIBUTIONS AND OTHER ADDITIONS		
Employer Contributions	9,023,060	8,374,173
Liquidated Damages	11,922	24,958
TOTAL CONTRIBUTIONS AND OTHER ADDITIONS	9,034,982	8,399,131
TOTAL ADDITIONS	14,749,824	(8,982,906)
DEDUCTIONS		
BENEFITS PAID	12,108,301	15,843,564
ADMINISTRATIVE EXPENSES		
Administration Fees - Zenith	64,938	63,843
MPSA, Inc. Administrative Expenses	60,896	57,081
Office, Printing and Postage	5,515	24,236
Insurance	65,138	62,686
Conferences and Meeting Expenses	17,405	17,228
Audit Fees	26,210	24,940
Legal Fees	39,836	39,313
Consulting Fees	13,945	16,059
TOTAL ADMINISTRATIVE EXPENSES	293,883	305,386
TOTAL DEDUCTIONS	12,402,184	16,148,950
NET INCREASE (DECREASE) FOR THE YEAR	2,347,640	(25,131,856)
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	142,451,083	167,582,939
Balance, End of Year	$ 144,798,723	$ 142,451,083

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Hawaii Annuity Trust Fund for Operating Engineers (the "Plan") was established November 1, 1983, for the purpose of providing and maintaining an annuity plan for the eligible participants covered by the collective bargaining agreements between International Union of Operating Engineers, Local Union No. 3 ("Local No. 3") and employer associations and individual employers signatory to the agreements.

The Plan is a defined contribution multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

Contributions as reported are contributions made for hours worked during the year. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

D. Employer Compliance Program

Employer remittance reports were accepted as submitted without examination or verification of employers' payroll records. The Plan's system of internal control provides for examination of employers' records under a separate employer compliance program.

E. Tax-Exempt Status

The Plan received its latest favorable determination of tax-exempt status on March 6, 2012. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Participant Accounts

An individual account is maintained for each participant, which according to the Plan agreement includes the following components valued quarterly:

- Contributions requires to be made to the participant's account.
- Participant's pro rata share of net investment income (loss).
- Participant's pro rata share of operating expenses.
- Benefit distributions that were granted and distributed to the participant.

G. Vesting

Participants are immediately 100% vested in their entire account balance.

H. Reclassifications

Certain amounts reported in the October 31, 2022 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the previously reported net assets available for benefits.

I. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to the changes in the value of investments, it is reasonably possible that changes in risk in the near team would materially affect the amounts reported in the financial statements

J. Payment of Benefits

Participants are entitled to a distribution of their individual account upon retirement, cessation of work in the operating engineers' industry, disability, contraction of a terminal illness, or death. If a participant dies before retirement, their individual account balance shall be paid to his or her legal beneficiary in accordance with the terms of the Plan. A participant may elect to have his or her accumulated share distributed in the form of an annuity, lump sum payment, or combination of both.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). 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.

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2023 and 2022. The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the year ended October 31, 2023. Level 1 investments consist of short-term investment funds, mutual funds, common stock, exchange-traded funds and U.S. treasury notes and bonds valued at fair value based on quoted market prices. Level 2 investments consist of corporate debt securities and government debt securities which are no direct U.S. treasury notes or bonds, recorded at fair value based on closing prices by third party pricing sources. Level 3 investments consisted of a mortgage which was recorded at carrying value which approximates fair value.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables summarize the Plan's investments at October 31 based on the inputs used to value them:

	October 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Funds	$ 3,989,000	$ -	$ -	$ 3,989,000
Common Stock	31,824,267	-	-	31,824,267
Mutual Funds	24,578,437	-	-	24,578,437
Exchange Traded Funds	31,680,338	-	-	31,680,338
Corporate Debt Securities	-	20,462,015	-	20,462,015
Government Debt Securities	16,205,466	923,809	-	17,129,275
	$ 108,277,508	$ 21,385,824	$ -	129,663,332
Investments measured at NAV[A]				11,148,977
				$ 140,812,309

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	October 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Funds	$ 4,625,580	$ -	$ -	$ 4,625,580
Common Stock	29,419,459	-	-	29,419,459
Mutual Funds	22,889,383	-	-	22,889,383
Exchange Traded Funds	29,627,515	-	-	29,627,515
Corporate Debt Securities	-	23,595,301	-	23,595,301
Government Debt Securities	11,886,494	1,167,894	-	13,054,388
Mortgage	-	-	2,250,000	2,250,000
	$ 98,448,431	$ 24,763,195	$ 2,250,000	125,461,626
Investments measured at NAV[A]				6,573,782
				$ 132,035,408

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

The following tables reconcile the beginning and ending fair value of the Plan's Level 3 investments:

	Fair Value at October 31, 2022	Issued Loans	Loan Payoff	Fair Value at October 31, 2023
Mortgage	$ 2,250,000	$ -	$ (2,250,000)	$ -

	Fair Value at October 31, 2021	Issued Loans	Loan Payoff	Fair Value at October 31, 2022
Mortgage	$ -	$ 2,250,000	$ -	$ 2,250,000

The mortgage investment at October 31, 2022 was valued using the discounted cash flow method and the significant unobservable inputs used in the valuation were probability of default and loss severity calculated by the investment manager.

The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

	Fair Value		Unfunded	Redemption	Redemption
	October 31, 2023	October 31, 2022	Commitments	Frequency	Notice Period
Intercontinental U.S. Real Estate Investment Fund, LLC	$ 5,501,821	$ 6,573,782	None	Daily	90 Days
TDA Strategic Real Estate Fund, LLC	5,647,156	-	$ 7,252,078	6 Months	90 Days

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The investment strategy for the investments valued at net asset value is as follows:

The Intercontinental U.S. Real Estate Investment Fund, LLC is a limited liability company with an objective to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield driven investments and, to a lesser extent, on value-added investments.

The TDA Strategic Real Estate Fund, LLC is a limited liability company created to acquire a diversified portfolio of real estate and real estate-related assets that will generate stable long and short fixed yield returns to the Fund through a combination of investment interest income and capital appreciation.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using investments' carry values for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using investments' fair values as of the beginning of the year.

NOTE 4 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement, or such other agreements as approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA. In the event the Plan terminates, the assets then remaining, after providing for the expenses of the Plan and for the payment of any accumulated shares thereto approved, shall be distributed amount the participants. Each participant shall receive that part of the total remaining assets in the same ratio as his or her accumulated share bears to the aggregate amount of the accumulated shares of all participants. No part of the assets shall be returned to any employer or to the benefit of any employer.

NOTE 6 - MULTI-PLAN SERVICES AGENCY, INC.

Multi-Plan Services Agency, Inc. ("MPSA, Inc.") was organized to provide a cost sharing arrangement for services provided to the participating entities. MPSA, Inc. and the Plan share board members. Per the cost sharing arrangement between the participating entities and MPSA, Inc., MPSA, Inc. provides employer contributions collection and accounting, payroll compliance, and other various services listed in the cost sharing agreement. MPSA, Inc. received monthly amounts from the Plan as outlined in the Plan's cost sharing agreement.

The Plan paid MPSA, Inc. a monthly amount of $4,858 during years 2023 and 2022, based on budgeted estimates and as defined in its cost sharing agreement. Each month and at year end a true-up based on actual expenses is performed amongst the participating entities and MPSA, Inc. At October 31, 2023, the MPSA, Inc. owed the Plan $3,712 for reimbursements of its cost sharing amount. At October 31, 2022, the Plan owed MPSA, Inc. $46 for reimbursements of its cost sharing amount.

NOTE 6 - MULTI-PLAN SERVICES AGENCY, INC. (Continued)

At October 31, 2023 and 2022, MPSA, Inc. owed the Plan $913,934 and $767,907, respectively, for employer contributions.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 22, 2024, the date on which the financial statements were available to be issued. There were no subsequent events that required recognition or additional disclosures in these financial statements.

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 94-2959994; PLAN NO. 004

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER KAPLAN

Independent Auditor's Report on Supplemental Schedules Required by the Department of Labor

Board of Trustees
Hawaii Annuity Trust Fund for
Operating Engineers
1141 Harbor Bay Parkway, Suite 100
Alameda, California 94502

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of October 31, 2023 and reportable transactions for the year ended October 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

May 22, 2024

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

PAR VALUE	SHORT-TERM INVESTMENT FUNDS	FAIR VALUE	CARRY VALUE
$ 1,536,114	BlackRock Liquidity FedFund	$ 1,536,114	$ 1,536,114
122,238	BlackRock Liquidity Funds T-Fund	122,238	122,238
2,178,301	Dreyfus Government Securities Cash Management	2,178,301	2,178,301
152,347	Dreyfus Treasury Securities Cash Management	152,347	152,347
	TOTAL - SHORT-TERM INVESTMENT FUNDS	$ 3,989,000	$ 3,989,000
NO. OF SHARES	COMMON STOCK		
1,403	Abbott Laboratories	$ 132,654	$ 133,712
154	Accenture PLC	45,752	44,218
79	Adobe Inc	42,033	27,649
1,160	Adobe Inc	617,190	319,416
1,194	Advanced Micro Devices Inc	117,609	77,654
2,732	Advanced Micro Devices Inc	269,102	210,744
737	Allegion PLC	72,491	82,763
10,851	Alphabet Inc	1,359,630	740,720
2,859	Alphabet Inc	354,745	245,526
272	Amazon.com Inc	36,200	33,240
8,877	Amazon.com Inc	1,181,440	1,051,506
640	American Express Co	93,459	102,353
283	American Water Works Co Inc	33,295	39,207
299	Ametek INC	42,090	35,886
497	Amgen Inc	127,083	120,452
6,369	Amphenol Corp	513,023	335,828
122	ANSYS Inc	33,948	39,673
192	Aon PLC	59,405	55,412
4,467	Apple Inc	762,830	150,164
931	Applied Materials Inc	123,218	51,596
512	Ares Management Corp	50,478	40,894
304	Arthur J Gallagher & Co	71,589	33,927
448	Arthur J Gallagher & Co	105,500	83,418
82	AutoZone Inc	203,125	87,579
5,863	Avantor Inc	102,192	129,392
1,189	Ball Corp	57,250	74,346
1,153	Berkshire Hathaway Inc	393,553	145,578
559	Boeing Co/The	104,432	107,394
30	Booking Holdings Inc	83,687	61,281
125	Booking Holdings Inc	348,695	248,699
526	Booz Allen Hamilton Holding Corp	63,083	46,227
1,672	BorgWarner Inc	61,697	68,176
3,162	BP PLC	115,666	126,473
4,387	Bristol-Myers Squibb Co	226,062	308,693
887	Brown & Brown Inc	61,576	33,081
2,159	Canadian Natural Resources Ltd	137,161	43,954
190	Caterpillar Inc	42,950	23,038
275	CDW Corp/DE	55,110	31,714
	Forward	$ 8,301,003	$ 5,591,583

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 8,301,003	$ 5,591,583
2,157	CDW Corp/DE	432,263	189,964
798	Cencora Inc	147,750	82,599
8,583	Cenovus Energy Inc	163,764	137,626
1,736	Centene Corp	119,749	124,268
1,997	CenterPoint Energy Inc	53,679	38,946
634	Chubb Ltd	136,069	78,971
472	Church & Dwight Co Inc	42,924	42,660
338	Churchill Downs Inc	37,126	28,882
543	Cigna Group/The	167,896	93,003
4,280	Cisco Systems Inc	223,116	191,119
1,398	Coca-Cola Europacific Partners PLC	81,797	59,850
1,475	Cognizant Technology Solutions Corp	95,093	108,431
3,493	Colgate-Palmolive Co	262,394	271,206
1,336	ConocoPhillips	158,717	77,392
212	Constellation Brands Inc	49,640	54,859
4,291	Copart Inc	186,744	119,482
1,210	Corteva Inc	58,249	68,246
599	CoStar Group Inc	43,973	44,625
99	Costco Wholesale Corp	54,692	53,033
2,436	CRH PLC	130,497	105,302
1,817	Danaher Corp	348,900	390,408
242	Deere & Co	88,417	41,083
1,933	Dell Technologies Inc	129,337	86,580
1,902	Discover Financial Services	156,116	189,785
135	Domino's Pizza Inc	45,764	44,668
486	Dover Corp	63,156	46,483
1,211	DuPont de Nemours Inc	88,258	88,381
497	Eaton Corp PLC	103,331	37,741
1,144	Eaton Corp PLC	237,849	193,562
256	Ecolab Inc	42,941	39,559
3,316	Edwards Lifesciences Corp	211,296	178,419
1,703	Electronic Arts Inc	210,814	208,465
1,516	Eli Lilly & Co	839,758	231,033
58	Equinix Inc	42,319	39,962
574	FactSet Research Systems Inc	247,905	247,983
2,473	FirstEnergy Corp	88,039	97,703
448	Fiserv Inc	50,960	47,053
502	FleetCor Technologies Inc	113,035	121,441
1,574	Fortive Corp	102,751	100,628
111	Gartner Inc	36,856	23,454
747	General Dynamics Corp	180,259	139,756
1,895	GFL Environmental Inc	54,614	50,832
1,247	Global Payments Inc	132,456	155,373
411	Goldman Sachs Group Inc/The	124,784	110,958
2,786	Halliburton Co	109,601	98,911
234	HCA Healthcare Inc	52,917	43,734
	Forward	$ 14,849,568	$ 10,616,002

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 14,849,568	$ 10,616,002
224	Hershey Co/The	41,966	51,069
660	Hilton Worldwide Holdings Inc	100,010	87,838
768	Hologic Inc	50,819	56,412
2,390	Howmet Aerospace Inc	105,399	50,195
562	ICON PLC	137,106	120,844
82	IDEXX Laboratories Inc	32,757	32,120
904	Illinois Tool Works Inc	202,604	151,514
910	Intercontinental Exchange Inc	97,770	93,623
3,845	Intercontinental Exchange Inc	413,107	218,753
110	Intuit Inc	54,445	46,282
885	Intuit Inc	438,031	433,804
1,245	Intuitive Surgical Inc	326,464	303,637
210	IQVIA Holdings Inc	37,974	31,145
380	Jacobs Solutions Inc	50,654	51,555
2,977	JPMorgan Chase & Co	413,982	337,747
3,273	Kenvue INC	60,878	68,616
5,034	Keurig Dr Pepper Inc	152,681	179,773
104	Lam Research Corp	61,175	29,812
984	Leidos Holdings Inc	97,534	91,104
1,114	LKQ Corp	48,927	39,085
301	LPL Financial Holdings Inc	67,581	32,197
1,141	Marathon Petroleum Corp	172,576	66,896
1,586	Masco Corp	82,615	84,924
110	Mastercard Inc	41,399	44,460
2,217	Mastercard Inc	834,368	301,783
1,326	Match Group Inc	45,880	56,132
194	McDonald's Corp	50,861	56,175
275	McKesson Corp	125,224	76,022
1,946	MGM Resorts International	67,954	85,180
1,550	Microchip Technology Inc	110,500	107,090
2,950	Microchip Technology Inc	210,306	263,520
1,882	Micron Technology Inc	125,849	104,850
4,161	Microsoft Corp	1,406,876	466,469
696	Mohawk Industries Inc	55,944	86,198
746	Mondelez International Inc	49,393	53,605
2,506	Morgan Stanley	177,475	215,050
205	Motorola Solutions Inc	57,084	37,863
1,643	Motorola Solutions Inc	457,510	334,439
93	MSCI Inc	43,854	45,633
1,163	Nasdaq Inc	57,685	48,298
58	Netflix Inc	23,878	21,986
448	NVIDIA Corp	182,694	92,820
144	NXP Semiconductors NV	24,830	13,170
896	Olin Corp	38,277	49,792
1,287	Omnicom Group Inc	96,409	117,697
472	O'Reilly Automotive Inc	439,168	155,605
	Forward	$ 22,820,041	$ 16,108,784

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 22,820,041	$ 16,108,784
797	Otis Worldwide Corp	61,536	50,330
145	Palo Alto Networks Inc	35,238	17,009
2,260	Peabody Energy Corp	53,313	61,253
299	PepsiCo Inc	48,821	54,816
3,313	PepsiCo Inc	540,947	470,922
669	Performance Food Group Co	38,641	27,813
2,314	Philip Morris International Inc	206,316	220,794
413	Pioneer Natural Resources Co	98,707	44,647
3,813	Progressive Corp/The	602,797	359,254
283	Prologis Inc	28,512	33,102
818	Qualcomm Inc	89,154	114,439
3,324	Qualcomm Inc	362,283	370,688
354	Republic Services Inc	52,565	38,978
478	Rockwell Automation Inc	125,623	82,336
91	Roper Technologies Inc	44,460	37,967
3,427	Ross Stores Inc	397,429	222,934
2,104	RTX Corp	171,245	178,643
178	S&P Global Inc	62,177	64,785
107	Salesforce Inc	21,489	21,957
1,787	Salesforce Inc	358,883	319,328
4,372	Sanofi SA	197,833	212,986
2,898	Schlumberger NV	161,303	62,560
8,956	Schlumberger NV	498,491	285,107
1,253	Service Corp International/US	68,188	70,536
89	ServiceNow Inc	51,785	43,518
1,026	Sony Group Corp	85,209	90,700
1,108	SS&C Technologies Holdings Inc	55,677	58,934
1,446	SS&C Technologies Holdings Inc	72,662	83,134
171	Stryker Corp	46,208	44,185
354	Take-Two Interactive Software Inc	47,348	49,491
1,397	Teck Resources Ltd	49,370	59,719
139	Teledyne Technologies Inc	52,068	49,922
124	Thermo Fisher Scientific INC	55,151	65,783
1,089	Thermo Fisher Scientific INC	484,355	173,121
5,283	TJX Cos Inc/The	465,274	349,091
1,085	T-Mobile US Inc	156,088	132,796
46	TransDigm Group Inc	38,092	35,192
4,686	Uber Technologies Inc	202,810	200,842
139	Ulta Beauty Inc	53,002	61,226
341	United Rentals Inc	138,538	75,533
389	UnitedHealth Group Inc	208,333	128,019
2,943	US Foods Holding Corp	114,600	108,058
941	Veralto Corp	64,929	77,898
1,426	Verisk Analytics Inc	324,215	274,752
265	Visa Inc	62,302	56,009
2,332	Visa Inc	548,253	493,823
	Forward	$ 30,522,261	$ 22,243,714

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 30,522,261	$ 22,243,714
1,215	Walmart Inc	198,543	170,589
2,341	Walt Disney Co/The	191,002	224,817
5,590	Warner Bros Discovery Inc	55,565	72,318
4,248	Wells Fargo & Co	168,943	191,566
658	WESCO International Inc	84,356	94,477
849	Westinghouse Air Brake Technologies Corp	90,011	72,318
378	Whirlpool Corp	39,524	51,378
3,680	WisdomTree Japan Hedged Equity Fund	322,840	286,421
212	Workday Inc	44,883	43,537
420	Yum Brands Inc	50,761	54,215
354	Zoetis Inc	55,578	55,324
	TOTAL - COMMON STOCK	$ 31,824,267	$ 23,560,674
	MUTUAL FUNDS		
1,744,166	American Beacon SSI Alternative Income Fund	$ 16,569,577	$ 17,645,155
5,965	First Trust Global Tactical Commodity Strategy Fund	141,788	144,243
286,910	Manning & Napier Fund Inc - Overseas Series Fund	7,867,072	6,874,919
	TOTAL - MUTUAL FUNDS	$ 24,578,437	$ 24,664,317
	EXCHANGE TRADED FUNDS		
10,235	First Trust Low Duration Opportunities ETF	$ 478,384	$ 502,917
14,930	FT Vest Fund of Buffer ETFs	359,514	374,624
8,045	Invesco DB Oil Fund	133,064	144,128
18,760	iShares 7-10 Year Treasury Bond ETF	1,680,708	1,928,986
84,450	iShares Core 1-5 Year USD Bond ETF	3,904,124	4,313,679
19,360	iShares Core S&P 500 ETF	8,130,038	8,199,945
15,540	iShares Floating Rate Bond ETF	790,831	782,129
6,570	iShares iBoxx USD Investment Grade Corporate Bond ETF	651,547	697,666
65,260	iShares MSCI ACWI ex US ETF	2,971,940	3,813,468
26,290	iShares Russell 1000 ETF	6,028,560	5,822,781
31,435	iShares Russell 2000 ETF	5,171,686	6,295,170
2,175	iShares Russell 2000 Value ETF	277,095	290,883
2,780	iShares U.S. Technology ETF	288,342	291,979
4,755	SPDR Bloomberg 1-3 Month T-Bill ETF	436,604	436,367
5,830	SPDR Bloomberg Convertible Securities ETF	377,901	433,940
	TOTAL - EXCHANGE TRADED FUNDS	$ 31,680,338	$ 34,328,662

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PAR VALUE	CORPORATE DEBT SECURITIES	FAIR VALUE	CARRY VALUE
$ 70,000	AbbVie Inc 3.2% 21 Nov 2029	$ 61,003	$ 69,983
170,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025	163,916	164,121
30,000	Air Lease Corp 3.25% 01 Mar 2025	28,727	29,615
275,000	Aircastle Ltd 4.125% 01 May 2024	271,233	269,086
155,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15 Mar 2026	157,465	162,898
45,000	Ally Financial Inc 8% 01 Nov 2031	43,988	61,867
9,000	Altria Group Inc 4.8% 14 Feb 2029	8,434	9,072
30,000	Ameren Illinois Co 3.85% 01 Sep 2032	25,606	29,948
65,000	American Airlines 2015-2 Class A Pass Through Trust 4% 22 Sep 2027	37,519	34,274
15,000	American Airlines 2016-2 Class A Pass Through Trust 3.65% 15 Jun 2028	9,086	10,076
50,000	American Electric Power Co Inc 5.625% 01 Mar 2033	46,931	49,815
40,000	American Express Co Variable 6.489% 30 Oct 2031	40,060	40,000
75,000	American Honda Finance Corp 1.2% 08 Jul 2025	69,641	74,982
128,000	American Tower Corp 5% 15 Feb 2024	127,548	129,092
30,000	AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 C 0.89% 19 Oct 2026	28,227	28,008
20,000	AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 D 1.21% 18 Dec 2026	18,347	18,325
170,000	Aon PLC 3.5% 14 Jun 2024	167,359	167,061
50,000	Apple Inc 1.65% 08 Feb 2031	38,906	49,986
170,000	Apple Inc 4.3% 10 May 2033	157,201	170,190
170,000	Applied Materials Inc 3.3% 01 Apr 2027	158,500	180,683
40,000	Arizona Pub Svc Co 6.35% 15 Dec 2032	39,967	39,945
200,000	Assured Guaranty US Holdings Inc 3.15% 15 Jun 2031	162,160	209,805
180,000	AT&T Inc 1.7% 25 Mar 2026	163,370	181,073
40,000	AT&T Inc 5.4% 15 Feb 2034	36,753	39,868
55,000	Avis Budget Rental Car Funding AESOP LLC AESOP 2019-3A A 2.36% 20 Mar 2026	52,470	55,642
60,000	Avolon Holdings Funding Ltd 2.875% 15 Feb 2025	56,713	59,929
20,000	BA Credit Card Trust BACCT 2022-A2 A2 5% 15 Apr 2028	19,746	19,997
179,000	Ball Corp 4% 15 Nov 2023	178,556	178,923
14,000	Ball Corp 5.25% 01 Jul 2025	13,782	13,703
65,000	Baltimore Gas and Electric Co 2.4% 15 Aug 2026	59,773	61,054
180,000	Bank of America Corp 3.248% 21 Oct 2027	162,704	168,857
45,000	Bank Of America Corp 3.384% 02 Apr 2026	43,117	45,000
35,000	Bank of America Corp Variable 1.734% 22 Jul 2027	30,888	35,000
35,000	Bank of America Corp Variable 2.496% 13 Feb 2031	27,587	35,000
30,000	Bank of America Corp Variable 2.572% 20 Oct 2032	22,468	30,000
20,000	Bank of America Corp Variable 2.687% 22 Apr 2032	15,335	20,000
35,000	Bank of Montreal 1.85% 01 May 2025	32,893	34,973
165,000	Bank of Montreal 3.3% 05 Feb 2024	163,802	174,767
20,000	Bank of Montreal 3.7% 07 Jun 2025	19,276	19,995
65,000	Bank of Nova Scotia/The 1.3% 11 Jun 2025	60,284	64,856
170,000	BAT Capital Corp 3.222% 15 Aug 2024	166,211	165,580
170,000	BAT Capital Corp 6.421% 02 Aug 2033	160,787	169,612
40,000	Bat International Finance 4.448% 16 Mar 2028	36,874	40,000
40,000	Benchmark 2019-B12 Mortgage Trust BMARK 2019-B12 A4 2.8589% 15 Aug 2052	33,694	40,400
30,000	Benchmark 2019-B13 Mortgage Trust BMARK 2019-B13 A3 2.701% 15 Aug 2057	24,950	32,306
50,000	Benchmark 2020-B19 Mortgage Trust BMARK 2020-B19 A2 1.691% 15 Sep 2053	44,232	51,498
55,000	Berry Global Inc 1.57% 15 Jan 2026	49,691	54,981
95,000	BMW US Capital LLC .8% 01 Apr 2024	93,022	94,955
	Forward	$ 3,630,802	$ 3,886,801

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 3,630,802	$ 3,886,801
$ 40,000	BNP Paribas SA Variable 3.052% 13 Jan 2031	32,222	32,858
35,000	BPCE SA Variable 6.714% 19 Oct 2029	34,507	34,993
70,000	Broadcom Inc 2.45% 15 Feb 2031	53,719	69,863
60,000	Broadridge Financial Solutions Inc 2.9% 01 Dec 2029	50,043	59,830
45,000	Brooklyn Union Gas Co/The 4.866% 05 Aug 2032	39,015	45,000
60,000	Brown & Brown Inc 4.2% 15 Sep 2024	58,960	60,039
20,000	BX Trust 2019-OC11 BX 2019-OC11 B 3.605% 09 Dec 2041	16,598	20,599
55,000	BX Trust 2019-OC11 BX 2019-OC11 C 3.856% 09 Dec 2041	45,139	56,646
100,000	BX Trust 2021-ARIA BX 2021-ARIA C Flt 15 Oct 2036	95,615	99,500
35,000	BX Trust 2022-PSB BX 2022-PSB A Flt 15 Aug 2039	30,985	31,012
55,000	Canadian Imperial Bank of Commerce 1.25% 22 Jun 2026	48,710	54,923
210,000	Canadian Natural Resources Ltd 3.9% 01 Feb 2025	204,157	204,006
185,000	Capital One Financial Corp 3.2% 05 Feb 2025	176,940	187,141
165,000	Capital One Financial Corp 3.9% 29 Jan 2024	164,058	163,838
30,000	Capital One Multi-Asset Execution Trust COMET 2019-A3 A3 2.06% 15 Aug 2028	27,239	29,992
60,000	CarMax Auto Owner Trust 2020-3 CARMX 2020-3 A4 0.77% 16 Mar 2026	58,775	59,979
35,000	Carmax Auto Owner Trust 2021-1 CARMX 2021-1 A4 0.53% 15 Oct 2026	32,690	34,998
15,000	CarMax Auto Owner Trust 2021-3 CARMX 2021-3 A4 0.74% 15 Jan 2027	13,709	13,373
45,000	CarMax Auto Owner Trust 2021-4 CARMX 2021-4 A4 0.82% 15 Apr 2027	40,688	43,200
75,000	CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A4 1.7% 16 Aug 2027	68,859	74,983
50,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	48,630	49,959
119,000	CDW LLC / CDW Finance Corp 5.5% 01 Dec 2024	117,770	119,380
130,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01 Feb 2(	128,950	128,683
45,000	Cintas Corp No 2 3.7% 01 Apr 2027	42,415	44,827
120,000	Cisco Systems Inc 2.5% 20 Sep 2026	111,428	116,221
10,000	Citigroup Commercial Mortgage Trust 2015-GC33 CGCMT 2015-GC33 A4 3.778% 10 Sep 2058	9,376	9,449
10,000	Citigroup Commercial Mortgage Trust 2015-GC35 CGCMT 2015-GC35 A4 3.818% 10 Nov 2048	9,436	9,405
70,000	Citigroup Commercial Mortgage Trust 2015-P1 CGCMT 2015-P1 A5 3.717% 15 Sep 2048	66,502	76,748
75,000	Citigroup Inc 4.45% 29 Sep 2027	69,288	82,709
85,000	Citigroup Inc 4.6% 09 Mar 2026	81,461	90,807
35,000	Citigroup Inc Variable 2.52% 03 Nov 2032	26,038	29,803
70,000	Citigroup Inc Variable 6.038467% 30 Oct 2024	69,768	70,000
30,000	Citizens Financial Group Inc 2.638% 30 Sep 2032	19,906	30,049
40,000	CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	38,388	39,997
20,000	CNH Equipment Trust 2022-C CNH 2022-C A2 5.42% 15 Jul 2026	13,073	13,112
20,000	Columbia Pipelines Operating Co LLC 5.927% 15 Aug 2030	19,311	20,000
170,000	Comcast Corp 3.15% 01 Mar 2026	161,296	181,262
40,000	COMM 2014-CCRE20 Mortgage Trust COMM 2014-CR20 AM 3.938% 10 Nov 2047	38,225	39,894
25,000	COMM 2015-CCRE23 Mortgage Trust COMM 2015-CR23 A4 3.497% 10 May 2048	23,877	23,637
20,000	COMM 2015-CCRE24 Mortgage Trust COMM 2015-CR24 A5 3.696% 10 Aug 2048	19,047	19,010
25,000	COMM 2015-PC1 Mortgage Trust COMM 2015-PC1 A5 3.902% 10 Jul 2050	24,026	23,807
75,000	Commonwealth Edison Co 2.95% 15 Aug 2027	68,005	74,795
60,000	Conagra Brands Inc 4.3% 01 May 2024	59,436	59,111
20,000	Constellation Brands Inc 3.5% 09 May 2027	18,500	19,953
38,000	Constellation Brands Inc 3.6% 09 May 2024	37,505	37,580
104,000	Constellation Brands Inc 4.75% 15 Nov 2024	102,735	105,042
	Forward	$ 6,347,822	$ 6,778,814

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 6,347,822	$ 6,778,814
$ 65,000	Consumers Energy Co 4.65% 01 Mar 2028	62,716	64,879
50,000	Continental Resources Inc/OK 2.268% 15 Nov 2026	44,307	50,000
175,000	CVS Health Corp 2.875% 01 Jun 2026	162,617	179,287
35,000	Daimler Trucks Retail Trust 2022-1 DTRT 2022-1 A3 5.23% 17 Feb 2026	34,715	34,998
30,000	Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	29,974	30,000
25,000	Dell Equipment Finance Trust 2023-1 DEFT 2023-1 A3 5.65% 22 Sep 2028	24,807	24,999
60,000	Dell International LLC / EMC Corp 4% 15 Jul 2024	59,162	59,735
55,000	Dell International LLC / EMC Corp 6.2% 15 Jul 2030	54,607	54,899
17,001	Delta Air Lines Inc / SkyMiles IP Ltd 4.5% 20 Oct 2025	16,525	17,103
55,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20 Oct 2028	51,699	58,843
50,000	Digital Realty Trust LP 3.7% 15 Aug 2027	45,712	50,037
35,000	Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	33,970	34,998
35,000	Drive Auto Receivables Trust 2021-1 DRIVE 2021-1 D 1.45% 16 Jan 2029	33,231	32,988
40,000	Drive Auto Receivables Trust 2021-2 DRIVE 2021-2 D 1.39% 15 Mar 2029	37,462	39,995
100,000	DT Auto Owner Trust 2021-2 DTAOT 2021-2A E 2.97% 17 Jul 2028	93,161	93,094
195,000	DTE Electric Co 2.625% 01 Mar 2031	157,438	212,959
40,000	DTE Energy Co 4.875% 01 Jun 2028	38,067	39,979
40,000	Duke Energy Carolinas LLC 4.95% 15 Jan 2033	37,021	39,836
30,000	Duke Energy Progress LLC 5.25% 15 Mar 2033	28,407	29,993
170,000	Eli Lilly & Co 4.7% 27 Feb 2033	160,012	170,778
5,000	Enbridge Inc 5.7% 08 Mar 2033	4,675	5,021
55,000	Enbridge Inc 5.969% 08/03/2026	54,607	55,000
89,000	Encompass Health Corp 5.75% 15 Sep 2025	86,507	89,145
165,000	Energy Transfer LP 3.9% 15 May 2024	162,991	162,495
127,000	Energy Transfer LP 5.875% 15 Jan 2024	126,967	128,395
50,000	Energy Transfer LP 6.4% 01 Dec 2030	49,464	49,943
25,000	Entergy Arkansas LLC 5.15% 15 Jan 2033	23,320	24,918
107,000	Equinix Inc 2.625% 18 Nov 2024	103,314	102,586
35,000	Evergy Metro Inc 4.95% 15 Apr 2033	32,020	34,956
15,000	Eversource Energy 5.125% 15 May 2033	13,588	14,977
40,000	Eversource Energy 5.45% 01 Mar 2028	39,069	39,921
65,000	Exeter Automobile Receivables Trust 2021-3 EART 2021-3A D 1.55% 15 Jun 2027	59,571	59,695
100,000	Extended Stay America Trust 2021-ESH ESA 2021-ESH A Flt 15 Jul 2038	93,628	94,735
50,000	Fannie Mae Connecticut Avenue Securities CAS 2017-C02 2M2C Flt 25 Sep 2029	52,324	51,820
80,000	Fidelity Natl Info Serv 1.15% 01 Mar 2026	71,665	79,880
40,000	Fifth Third Bancorp Variable 4.772% 28 Jul 2030	35,449	40,000
30,000	First Horizon Bank 5.75% 01 May 2030	25,431	36,865
40,000	First Horizon Corp 4% 26 May 2025	37,207	39,848
74,000	Fiserv Inc 2.75% 01 Jul 2024	72,395	71,967
20,000	Fiserv Inc 3.2% 01 Jul 2026	18,684	19,999
25,000	Flagship Credit Auto Trust 2020-1 FCAT 2020-1 D 2.48% 16 Mar 2026	24,131	23,875
50,000	Florida Power & Light Co 5.05% 01 Apr 2028	48,931	49,935
15,000	Ford Credit Auto Owner Trust 2022-D FORDO 2022-D A3 5.27% 17 May 2027	14,852	14,998
40,000	Ford Credit Floorplan Master Owner Trust A FORDF 2018-4 A 4.06% 15 Nov 2030	36,633	40,233
30,000	Ford Credit Floorplan Master Owner Trust A FORDF 2020-2 A 1.06% 15 Sep 2027	27,362	27,578
40,000	Fortinet Inc 1% 15 Mar 2026	35,659	39,785
	Forward	$ 8,903,876	$ 9,496,784

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 8,903,876	$ 9,496,784
$ 45,000	Fox Corp 6.5% 13 Oct 2033	43,950	44,642
50,000	Freddie Mac STACR Debt Notes 2018-HQA1 STACR 2018-HQA1 M2 Flt 25 Sep 2030	28,918	28,654
45,000	Freddie Mac STACR REMIC Trust 2021-DNA5 STACR 2021-DNA5 M2 Flt 25 Jan 2034	29,466	29,460
85,000	Freddie Mac STACR REMIC Trust 2022-DNA2 STACR 2022-DNA2 M1B Flt 25 Feb 2042	85,159	84,903
60,000	Freddie Mac STACR REMIC Trust 2023-HQA1 STACR 2023-HQA1 M1B Flt 25 May 2043	61,733	61,556
14,000	Gartner Inc 4.5% 01 Jul 2028	12,596	12,637
35,000	General Motors Co 5.4% 15 Oct 2029	32,885	34,968
108,000	General Motors Financial Co Inc 2.35% 08 Jan 2031	80,525	105,742
55,000	GFL Environmental Inc 4.25% 01 Jun 2025	52,869	52,949
65,000	Global Payments Inc 2.65% 15 Feb 2025	61,977	64,984
25,000	GLP Capital LP / GLP Financing II Inc 4% 15 Jan 2030	20,864	27,165
30,000	GM Financial Consumer Automobile Receivables Trust 2023-4 GMCAR 2023-4 A3 5.78% 16 Aug 202	29,992	29,994
50,000	GM Financial Revolving Receivables Trust 2021-1 GMREV 2021-1 A 1.17% 12 Jun 2034	43,935	49,990
140,000	Goldman Sachs Group Inc/The 3.5% 23 Jan 2025	135,551	144,812
170,000	Goldman Sachs Group Inc/The 3.75% 22 May 2025	163,874	186,241
30,000	Goldman Sachs Group Inc/The Variable 1.431% 09 Mar 2027	26,644	30,000
40,000	Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	35,081	40,000
20,000	Goldman Sachs Group Inc/The Variable 1.992% 27 Jan 2032	14,672	20,000
132,000	Graphic Packaging International LLC 4.125% 15 Aug 2024	128,687	131,115
85,000	GreatAmerica Leasing Receivables Funding LLC Series 2020-1 GALC 2020-1 A4 1.85% 16 Feb 2026	25,125	25,179
25,000	GS Mortgage Securities Trust 2014-GC18 GSMS 2014-GC18 A4 4.074% 10 Jan 2047	12,060	11,825
50,000	GS Mortgage Securities Trust 2016-GS3 GSMS 2016-GS3 A4 2.85% 10 Oct 2049	45,251	53,459
30,000	Harley-Davidson Motorcycle Trust 2023-A HDMOT 2023-A A3 5.05% 15 Dec 2027	29,613	29,997
133,000	HCA Inc 5% 15 Mar 2024	132,474	133,970
161,000	HCA Inc 5.375% 01 Feb 2025	159,270	167,436
40,000	HCA Inc 7.5% 15 Dec 2023	40,062	42,850
110,000	Hertz Vehicle Financing III LP HERTZ 2021-2A A 1.68% 27 Dec 2027	96,250	109,983
135,000	Hilton Domestic Operating Co Inc 5.375% 01 May 2025	132,712	134,974
14,000	Hologic Inc 4.625% 01 Feb 2028	12,732	12,810
100,000	Home Partners of America 2021-3 Trust HPA 2021-3 A 2.2% 17 Jan 2041	75,132	76,232
20,000	Host Hotels & Resorts LP 3.375% 15 Dec 2029	16,480	19,844
20,000	Host Hotels & Resorts LP 3.5% 15 Sep 2030	16,167	20,402
78,000	Howmet Aerospace Inc 5.125% 01 Oct 2024	76,928	77,898
45,000	HSBC Holdings PLC Variable .976% 24 May 2025	43,501	45,014
100,000	Hudson Yards 2019-30HY Mortgage Trust HY 2019-30HY A 3.228% 10 Jul 2039	83,049	106,646
52,000	Humana Inc 3.85% 01 Oct 2024	50,984	50,977
25,000	Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	22,834	25,000
32,000	Huntsman International LLC 4.5% 01 May 2029	28,639	31,643
40,000	Infor Inc 1.75% 15 Jul 2025	36,883	39,953
170,000	International Business Machines Corp 3.5% 15 May 2029	151,614	177,919
50,000	International Flavors&Fragra Note 1.832%15 Oct 2027	41,457	50,000
80,000	Invitation Homes Operating Partnership LP 2.3% 15 Nov 2028	66,226	79,919
15,000	Invitation Homes Operating Partnership LP 5.5% 15 Aug 2033	13,635	14,796
35,000	JBS USA LUX SA / JBS USA Food Co / JBS Luxembourg SARL 6.75% 15 Mar 2034	32,798	34,954
75,000	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15 May 2032	52,841	63,112
50,000	JPMBB Commercial Mortgage Securities Trust 2015-C28 JPMBB 2015-C28 A3 2.9124% 15 Oct 2048	28,402	30,764
	Forward	$ 11,516,373	$ 12,344,152

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 11,516,373	$ 12,344,152
$ 175,000	JPMorgan Chase & Co Variable 3.54% 01 May 2028	160,185	178,663
165,000	Kinder Morgan Energy Partners LP 4.3% 01 May 2024	163,505	175,270
35,000	Kinder Morgan Inc 2% 15 Feb 2031	26,197	34,671
34,000	Kroger Co/The 4% 01 Feb 2024	33,842	33,671
45,000	L3Harris Technologies Inc 4.4% 15 Jun 2028	42,026	44,996
35,000	L3Harris Technologies Inc 5.4% 31 Jul 2033	32,777	34,963
205,000	Lincoln National Corp 3.4% 15 Jan 2031	160,411	218,067
118,000	Live Nation Entertainment Inc 4.875% 01 Nov 2024	115,491	117,109
60,000	Lloyds Banking Group PLC 5.871% 06 Mar 2029	58,131	59,839
180,000	Lowe's Cos Inc 3.65% 05 Apr 2029	161,566	185,771
14,000	LPL Holdings Inc 4.625% 15 Nov 2027	12,802	12,943
90,000	Macquarie Group Ltd Variable 1.34% 12 Jan 2027	80,350	90,064
60,000	Manhattan West 2020-1MW Mortgage Trust OMW 2020-1MW A 2.13% 10 Sep 2039	50,890	61,797
35,000	Marathon Petroleum Corp 4.7% 01 May 2025	34,271	34,932
170,000	Marsh & McLennan Cos Inc 3.5% 03 Jun 2024	167,535	166,998
45,000	MassMutual Global Funding II 2.35% 14 Jan 2027	40,486	44,902
65,000	McCormick & Co Inc/MD 3.15% 15 Aug 2024	63,598	64,959
170,000	McDonald's Corp 3.5% 01 Mar 2027	158,933	186,799
25,000	Mercedes-Benz Auto Rece 5.83% 15 Nov 2028	25,110	24,998
50,000	Mercedes-Benz Auto Receivables Trust 2021-1 MBART 2021-1 A4 0.73% 15 Dec 2027	45,827	49,983
85,000	MidAmerican Energy Co 3.5% 15 Oct 2024	83,255	89,910
45,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.5% 20 Jun 2027	33,341	33,579
30,000	MMAF Equipment Finance LLC 2020-A MMAF 2020-A A3 0.97% 09 Apr 2027	25,645	27,179
170,000	Morgan Stanley 3.875% 27 Jan 2026	162,144	178,924
15,000	Morgan Stanley 4% 23 Jul 2025	14,516	15,731
30,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 MSBAM 2016-C32 A4 3.72% 15 Dec	27,613	28,079
35,000	Morgan Stanley Variable .864% 21 Oct 2025	33,050	35,000
20,000	Morgan Stanley Variable 2.511% 20 Oct 2032	14,959	20,000
30,000	Morgan Stanley Variable 5.123% 01 Feb 2029	28,563	29,999
50,000	MPLX LP 1.75% 01 Mar 2026	45,364	49,893
15,000	MPLX LP 4.25% 01 Dec 2027	13,953	15,873
14,000	Nasdaq Inc 5.65% 28 Jun 2025	13,949	13,968
175,000	National Rural Utilities Cooperative Finance Corp 3.9% 01 Nov 2028	160,801	197,822
35,000	NatWest Group PLC Variable 5.847% 02 Mar 2027	34,410	35,032
92,000	Netflix Inc 5.75% 01 Mar 2024	91,816	93,150
120,000	Netflix Inc 5.875% 15 Feb 2025	119,981	122,213
35,000	NextEra Energy Capital Holdings Inc 2.94% 21 Mar 2024	34,579	34,998
60,000	NextEra Energy Capital Holdings Inc 4.625% 15 Jul 2027	57,178	59,977
90,000	NiSource Inc .95% 15 Aug 2025	82,218	86,619
25,000	Nordstrom Inc 4.25% 01 Aug 2031	18,315	25,665
35,000	NSTAR Electric Co 3.2% 15 May 2027	32,290	34,973
190,000	NVIDIA Corp 2.85% 01 Apr 2030	162,393	172,925
30,000	Nxp Bv / Nxp Funding Llc / Nxp Usa Inc 2.7% 01 May 2025	28,512	29,975
127,000	Occidental Petroleum Corp 6.95% 01 Jul 2024	127,533	128,905
100,000	One Bryant Park Trust 2019-OBP OBP 2019-OBP A 2.51641% 15 Sep 2054	78,307	100,825
175,000	Oracle Corp 2.5% 01 Apr 2025	166,925	187,816
	Forward	$ 14,841,916	$ 16,014,577

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 14,841,916	$ 16,014,577
$ 65,000	Pacific Gas and Electric Co 2.1% 01 Aug 2027	55,057	64,879
40,000	Pacific Gas and Electric Co 3.25% 16 Feb 2024	39,651	39,986
25,000	PacifiCorp 2.7% 15 Sep 2030	20,032	24,955
35,000	Parker-Hannifin Corp 2.7% 14 Jun 2024	34,276	34,984
30,000	Penske Truck Leasing Co Lp / PTL Finance Corp 6.05% 01 Aug 2028	29,433	29,924
127,000	Performance Food Group Inc 6.875% 01 May 2025	126,365	130,190
100,000	PFS Financing Corp PFSFC 2020-G A 0.97% 15 Feb 2026	98,523	99,987
215,000	Philip Morris International Inc 1.75% 01 Nov 2030	161,413	179,664
55,000	Philip Morris International Inc 5.5% 07 Sep 2030	52,716	54,357
45,000	Piedmont Natural Gas Co Inc 5.4% 15 Jun 2033	41,789	45,000
170,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01 Nov 2024	165,777	164,200
25,000	PNC Financial Services Group Inc/The 2.55% 22 Jan 2030	19,858	24,930
165,000	PNC Financial Services Group Inc/The 3.5% 23 Jan 2024	164,057	175,596
45,000	PNC Financial Services Group Inc/The Variable 6.615% 20 Oct 2027	45,112	45,000
130,000	Precision Castparts Corp 3.25% 15 Jun 2025	125,485	130,230
40,000	Public Service Co of Oklahoma 2.2% 15 Aug 2031	30,080	39,868
35,000	Public Service Enterprise Group Inc .841% 08 Nov 2023	34,969	35,000
75,000	Puget Energy Inc 2.379% 15 Jun 2028	63,506	75,000
175,000	QUALCOMM Inc 3.25% 20 May 2027	162,785	179,831
51,000	Quest Diagnostics Inc 4.25% 01 Apr 2024	50,635	50,505
35,000	Realty Income Corp Note 2.200% 6/15/2028	29,514	35,848
75,000	Reliance Standard Life Global Funding II 2.5% 30 Oct 2024	72,066	74,874
35,000	Republic Services Inc 3.375% 15 Nov 2027	32,226	35,061
175,000	Royal Bank of Canada 3.625% 04 May 2027	162,097	173,504
70,000	Royal Bank of Canada Floating 6.060238% 21 Jan 2027	69,185	70,000
50,000	Royal Bk Scotlnd Grp PLC 3.073% 22 May 2028	44,245	42,282
175,000	RTX Corp 3.125% 04 May 2027	159,469	193,620
60,000	Santander Drive Auto Receivables Trust 2021-4 SDART 2021-4 D 1.67% 15 Oct 2027	55,659	55,601
65,000	Santander Drive Auto Receivables Trust 2022-2 SDART 2022-2 C 3.76% 16 Jul 2029	61,589	61,934
25,000	Santander Drive Auto Receivables Trust 2022-5 SDART 2022-5 B 4.43% 15 Mar 2027	24,486	24,995
25,000	Santander Drive Auto Receivables Trust 2023-2 SDART 2023-2 B 5.24% 15 May 2028	24,450	25,000
30,000	Santander Holdings USA Inc Variable 4.26% 09 Jun 2025	29,345	30,000
40,000	Santander UK Group Holdings PLC Variable 2.469% 11 Jan 2028	34,567	34,812
14,000	Service Corp International/US 4.625% 15 Dec 2027	12,943	12,838
170,000	Shell International Finance BV 3.875% 13 Nov 2028	158,408	181,899
45,000	Silgan Holdings Inc 1.4% 01 Apr 2026	39,878	44,975
25,000	Smithfield Foods Inc 4.25% 01 Feb 2027	22,952	27,524
35,000	Smithfield Foods Inc 5.2% 01 Apr 2029	31,576	34,822
35,000	Societe Generale SA Variable 3.337% 21 Jan 2033	26,286	27,010
40,000	Southern California Edison Co 5.95% 01 Nov 2032	39,134	39,740
60,000	Southern Co Gas Capital Corp 5.15% 15 Sep 2032	55,241	59,832
35,000	Southwestern Electric Power Co 5.3% 01 Apr 2033	32,236	34,954
85,000	Spectra Energy Partners LP 3.5% 15 Mar 2025	82,094	91,938
74,000	Sprint Corp 7.125% 15 Jun 2024	74,375	76,449
19,000	Sprint LLC 7.625% 15 Feb 2025	19,270	19,523
65,000	Starbucks Corp 2% 12 Mar 2027	57,769	64,734
	Forward	$ 17,814,495	$ 19,212,432

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 17,814,495	$ 19,212,432
$ 50,000	State Street Corp Variable 5.751% 04 Nov 2026	49,717	50,000
55,000	Synchrony Card Funding LLC SYNIT 2022-A1 A 3.37% 15 Apr 2028	52,994	54,995
60,000	Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	59,583	59,946
60,000	T-Mobile USA Inc 3.75% 15 Apr 2027	55,798	59,974
170,000	Toronto-Dominion Bank/The .7% 10 Sep 2024	162,566	160,739
126,000	Uber Technologies Inc 7.5% 15 May 202025	126,156	127,654
45,000	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	28,664	30,170
126,000	Vail Resorts Inc 6.25% 15 May 2025	125,223	128,851
64,000	Verizon Communications Inc 2.55% 21 Mar 2031	50,095	63,737
205,000	Verizon Communications Inc 2.55% 21 Mar 2031	160,460	170,371
55,000	Verizon Master Trust VZMT 2021-1 A 0.5% 20 May 2027	53,348	54,266
45,000	Verizon Master Trust VZMT 2022-6 A 3.67% 22 Jan 2029	43,348	44,799
10,000	Verizon Master Trust VZMT 2022-7 A1A 5.23% 22 Nov 2027	9,911	9,998
45,000	Verizon Owner Trust 2020-B VZOT 2020-B B 0.68% 20 Feb 2025	29,120	28,025
124,000	Vici Pptys Inc Note 5.625% 5/01/24	123,149	124,396
55,000	Virginia Electric and Power Co 3.75% 15 May 2027	51,585	54,828
55,000	Walmart Inc 3.3% 22 Apr 2024	54,406	54,787
35,000	Walt Disney Co/The 2% 01 Sep 2029	28,736	34,481
30,000	Warnermedia Holdings Inc 3.755% 15 Mar 2027	27,618	30,000
35,000	Waste Connections Inc 4.25% 01 Dec 2028	32,793	34,948
35,000	WEC Energy Group Inc 2.2% 15 Dec 2028	29,183	34,916
40,000	Wells Fargo & Co 3% 22 Apr 2026	37,163	38,327
175,000	Wells Fargo & Co 4.15% 24 Jan 2029	159,044	194,050
50,000	Wells Fargo & Co Variable 2.406% 30 Oct 2025	47,976	50,000
45,000	Wells Fargo & Co Variable 3.526% 24 Mar 2028	41,030	45,000
25,000	Wells Fargo & Co Variable 5.557% 25 Jul 2034	22,885	25,000
20,000	Wells Fargo Commercial Mortgage Trust 2017-C40 WFCM 2017-C40 A4 3.581% 15 Oct 2050	18,131	18,541
210,000	Welltower Inc 2.75% 15 Jan 2032	160,445	205,013
117,000	WESCO Distribution Inc 7.125% 15 Jun 2025	116,932	120,407
75,000	Western Midstream Operating LP 6.35% 15 Jan 2029	74,591	74,840
170,000	Williams Cos Inc/The 4.55% 24 Jun 2024	168,235	168,989
123,000	Williams Scotsman Inc 6.125% 15 Jun 2025	120,854	124,689
35,000	Willis North America Inc 2.95% 15 Sep 2029	29,345	34,716
60,000	World Financial Network Credit Card Master Trust WFNMT 2023-A A 5.02% 15 Mar 2030	58,862	59,744
15,000	WRKCo Inc 3% 15 Sep 2024	14,610	14,958
25,000	WRKCo Inc 3.375% 15 Sep 2027	22,616	25,006
170,000	Xcel Energy Inc 3.3% 01 Jun 2025	163,091	178,990
40,000	Xcel Energy Inc 5.45% 15 Aug 2033	37,257	39,947
	TOTAL - CORPORATE DEBT SECURITIES	$ 20,462,015	$ 22,042,530

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

PAR VALUE	GOVERNMENT DEBT SECURITIES	FAIR VALUE	CARRY VALUE
$ 50,000	Fannie Mae Pool FN AM8098 2.68% 01 May 2025	$ 46,483	$ 52,698
55,000	Fannie Mae Pool FN BU1417 3% 01 Jan 2052	38,314	48,810
20,000	Fannie Mae Pool FN FM7685 3% 01 Jun 2051	12,377	16,256
60,000	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	47,636	54,692
120,000	Fannie Mae Pool FN MA5139 6% 01 Sep 2053	114,956	116,571
65,000	Fannie Mae REMICS FNR 2020-10 DA 3.5% 25 Mar 2060	25,368	33,053
35,000	Fannie Mae REMICS FNR 2020-10 LP 3.5% 25 Mar 2050	10,286	13,132
61,000	Fannie Mae REMICS FNR 2021-12 GC 3.5% 25 Jul 2050	28,994	37,476
170,000	Federal Home Loan Banks 2.75% 13 Dec 2024	165,058	169,862
110,000	Freddie Mac Pool FR QH0395 6% 01 Aug 2053	106,586	108,886
40,000	Freddie Mac Pool FR QH0533 6% 01 Sep 2053	37,190	37,993
40,000	Freddie Mac Pool FR SD8030 3% 01 Dec 2049	7,481	9,655
40,000	Freddie Mac REMICS FHR 5070 DP 1% 25 Aug 2050	19,205	27,914
50,000	Government National Mortgage Association GNR 2022-189 AT 3% 20 Jul 2051	37,786	40,908
85,000	Government National Mortgage Association GNR 2022-206 CN 3% 20 Feb 2052	65,923	71,209
60,000	Government National Mortgage Association GNR 2023-1 HD 3.5% 20 Jan 2052	46,996	51,034
100,000	Government National Mortgage Association GNR 2023-56 PO 0% 20 Jul 2052	80,306	80,116
40,000	Government National Mortgage Association GNR 2023-63 MA 3.5% 20 May 2050	32,864	35,981
92,000	United States Treasury Bill Zero 22 Feb 2024	89,652	89,652
265,000	United States Treasury Inflation Indexed Bonds 1.375% 15 Jul 2033	242,298	253,899
170,000	United States Treasury Note/Bond .25% 15 May 2024	165,272	169,398
415,000	United States Treasury Note/Bond .625% 15 Aug 2030	313,487	385,440
400,000	United States Treasury Note/Bond 1.125% 15 Feb 2031	309,764	385,429
410,000	United States Treasury Note/Bond 1.25% 15 Aug 2031	314,035	347,009
390,000	United States Treasury Note/Bond 1.5% 15 Feb 2030	318,841	365,403
385,000	United States Treasury Note/Bond 1.625% 15 Aug 2029	322,753	387,611
535,000	United States Treasury Note/Bond 1.625% 15 Feb 2026	496,111	535,963
535,000	United States Treasury Note/Bond 1.625% 15 May 2026	492,746	496,593
345,000	United States Treasury Note/Bond 1.75% 31 Dec 2024	330,972	352,704
395,000	United States Treasury Note/Bond 1.875% 15 Feb 2032	313,918	350,678
535,000	United States Treasury Note/Bond 2% 15 Nov 2026	491,595	535,335
520,000	United States Treasury Note/Bond 2.125% 15 May 2025	496,439	550,850
525,000	United States Treasury Note/Bond 2.25% 15 Nov 2025	496,619	541,784
340,000	United States Treasury Note/Bond 2.375% 15 Aug 2024	331,820	348,912
530,000	United States Treasury Note/Bond 2.375% 15 May 2027	487,022	531,897
355,000	United States Treasury Note/Bond 2.625% 15 Feb 2029	317,863	373,288
555,000	United States Treasury Note/Bond 2.75% 15 Aug 2032	469,497	506,813
525,000	United States Treasury Note/Bond 2.75% 15 Feb 2028	482,386	515,133
350,000	United States Treasury Note/Bond 2.875% 15 Aug 2028	320,373	362,527
345,000	United States Treasury Note/Bond 3.125% 15 Nov 2028	318,114	360,183
175,000	United States Treasury Note/Bond 3.375% 15 May 2033	154,739	168,605
525,000	United States Treasury Note/Bond 3.5% 15 Feb 2033	469,959	516,157
340,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	312,960	329,882
1,680,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	1,546,390	1,630,369
82,000	United States Treasury Note/Bond 4% 30 Jun 2028	79,162	81,200
94,000	United States Treasury Note/Bond 4.125% 15 Nov 2032	88,558	89,813
83,000	United States Treasury Note/Bond 4.125% 30 Sep 2027	80,786	82,363
66,000	United States Treasury Note/Bond 4.25% 30 Sep 2024	65,289	65,226
	Forward	$ 11,643,229	$ 12,716,362

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

PAR VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 11,643,229	$ 12,716,362
$ 83,000	United States Treasury Note/Bond 4.25% 31 May 2025	81,807	81,912
83,000	United States Treasury Note/Bond 4.5% 15 Jul 2026	82,092	82,937
83,000	United States Treasury Note/Bond 4.5% 15 Nov 2025	82,092	82,535
36,000	United States Treasury Note/Bond 4.5% 30 Nov 2024	35,644	35,596
83,000	United States Treasury Note/Bond 4.625% 15 Mar 2026	82,316	82,987
285,000	United States Treasury Note/Bond 4.625% 15 Oct 2026	282,885	283,410
83,000	United States Treasury Note/Bond 4.625% 28 Feb 2025	82,284	82,310
71,000	United States Treasury Note/Bond 4.625% 30 Sep 2028	70,357	70,577
70,000	United States Treasury Note/Bond 4.625% 30 Sep 2030	68,819	69,314
107,000	United States Treasury Note/Bond 4.75% 31 Jul 2025	106,302	106,586
1,925,000	United States Treasury Note/Bond 4.875% 31 Oct 2028	1,929,062	1,929,587
1,580,000	United States Treasury Note/Bond 4.875% 31 Oct 2030	1,576,793	1,578,642
207,000	United States Treasury Note/Bond 5% 31 Aug 2025	206,563	206,507
800,000	United States Treasury Note/Bond 5% 31 Oct 2025	799,030	799,344
	TOTAL - GOVERNMENT DEBT SECURITIES	$ 17,129,275	$ 18,208,606

NO. OF SHARES	COLLECTIVE INVESTMENT FUNDS		
4,127	Intercontinental U.S. Real Estate Investment Fund, LLC	$ 5,501,821	$ 5,270,516
5,497,504	TDA Strategic Real Estate Fund, LLC	5,647,156	5,497,504
	TOTAL - COLLECTIVE INVESTMENT FUNDS	$ 11,148,977	$ 10,768,020
	TOTAL - INVESTMENTS - AT FAIR VALUE	$ 140,812,309	$ 137,561,809

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2959994; PLAN NO. 004
NOVEMBER 1, 2022 TO OCTOBER 31, 2023

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Blackrock Liquidity Fed Fund	Purchases	$ 14,636,976	$ -	$ 14,636,976	$ -
	Sales	-	16,944,365	16,944,365	-
Blackrock Liquidity Funds T-Fund	Purchases	5,617,734	-	5,617,734	-
	Sales	-	5,684,256	5,684,256	-
Dreyfund Government Securities Cash Mgmt	Purchases	7,655,107	-	7,655,107	-
	Sales	-	5,502,025	5,502,025	-

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 11/01/2022 and ending 10/31/2023

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

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 . . . . . ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

1b Three-digit plan number (PN) ▶ 004

1c Effective date of plan 11/01/1983

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 OPERATING ENGINEERS
ANNUITY TRUST FUND

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

2b Employer Identification Number (EIN) 94-2959994

2c Plan Sponsor's telephone number 310-941-2917

2d Business code (see instructions) 236200

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	Dan Reclinsg		DAN Reclinsg
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	[signature]	07-17-24	Lance Wilhelm
	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 (2022)
v. 220413

2A6704 1 000

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2959994; PLAN NO. 004
NOVEMBER 1, 2022 TO OCTOBER 31, 2023

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Blackrock Liquidity Fed Fund	Purchases	$ 14,636,976	$ -	$ 14,636,976	$ -
	Sales	-	16,944,365	16,944,365	-
Blackrock Liquidity Funds T-Fund	Purchases	5,617,734	-	5,617,734	-
	Sales	-	5,684,256	5,684,256	-
Dreyfund Government Securities Cash Mgmt	Purchases	7,655,107	-	7,655,107	-
	Sales	-	5,502,025	5,502,025	-

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

PAR VALUE	SHORT-TERM INVESTMENT FUNDS	FAIR VALUE	CARRY VALUE
$ 1,536,114	BlackRock Liquidity FedFund	$ 1,536,114	$ 1,536,114
122,238	BlackRock Liquidity Funds T-Fund	122,238	122,238
2,178,301	Dreyfus Government Securities Cash Management	2,178,301	2,178,301
152,347	Dreyfus Treasury Securities Cash Management	152,347	152,347
	TOTAL - SHORT-TERM INVESTMENT FUNDS	$ 3,989,000	$ 3,989,000
NO. OF SHARES	COMMON STOCK		
1,403	Abbott Laboratories	$ 132,654	$ 133,712
154	Accenture PLC	45,752	44,218
79	Adobe Inc	42,033	27,649
1,160	Adobe Inc	617,190	319,416
1,194	Advanced Micro Devices Inc	117,609	77,654
2,732	Advanced Micro Devices Inc	269,102	210,744
737	Allegion PLC	72,491	82,763
10,851	Alphabet Inc	1,359,630	740,720
2,859	Alphabet Inc	354,745	245,526
272	Amazon.com Inc	36,200	33,240
8,877	Amazon.com Inc	1,181,440	1,051,506
640	American Express Co	93,459	102,353
283	American Water Works Co Inc	33,295	39,207
299	Ametek INC	42,090	35,886
497	Amgen Inc	127,083	120,452
6,369	Amphenol Corp	513,023	335,828
122	ANSYS Inc	33,948	39,673
192	Aon PLC	59,405	55,412
4,467	Apple Inc	762,830	150,164
931	Applied Materials Inc	123,218	51,596
512	Ares Management Corp	50,478	40,894
304	Arthur J Gallagher & Co	71,589	33,927
448	Arthur J Gallagher & Co	105,500	83,418
82	AutoZone Inc	203,125	87,579
5,863	Avantor Inc	102,192	129,392
1,189	Ball Corp	57,250	74,346
1,153	Berkshire Hathaway Inc	393,553	145,578
559	Boeing Co/The	104,432	107,394
30	Booking Holdings Inc	83,687	61,281
125	Booking Holdings Inc	348,695	248,699
526	Booz Allen Hamilton Holding Corp	63,083	46,227
1,672	BorgWarner Inc	61,697	68,176
3,162	BP PLC	115,666	126,473
4,387	Bristol-Myers Squibb Co	226,062	308,693
887	Brown & Brown Inc	61,576	33,081
2,159	Canadian Natural Resources Ltd	137,161	43,954
190	Caterpillar Inc	42,950	23,038
275	CDW Corp/DE	55,110	31,714
	Forward	$ 8,301,003	$ 5,591,583

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2023

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 8,301,003	$ 5,591,583
2,157	CDW Corp/DE	432,263	189,964
798	Cencora Inc	147,750	82,599
8,583	Cenovus Energy Inc	163,764	137,626
1,736	Centene Corp	119,749	124,268
1,997	CenterPoint Energy Inc	53,679	38,946
634	Chubb Ltd	136,069	78,971
472	Church & Dwight Co Inc	42,924	42,660
338	Churchill Downs Inc	37,126	28,882
543	Cigna Group/The	167,896	93,003
4,280	Cisco Systems Inc	223,116	191,119
1,398	Coca-Cola Europacific Partners PLC	81,797	59,850
1,475	Cognizant Technology Solutions Corp	95,093	108,431
3,493	Colgate-Palmolive Co	262,394	271,206
1,336	ConocoPhillips	158,717	77,392
212	Constellation Brands Inc	49,640	54,859
4,291	Copart Inc	186,744	119,482
1,210	Corteva Inc	58,249	68,246
599	CoStar Group Inc	43,973	44,625
99	Costco Wholesale Corp	54,692	53,033
2,436	CRH PLC	130,497	105,302
1,817	Danaher Corp	348,900	390,408
242	Deere & Co	88,417	41,083
1,933	Dell Technologies Inc	129,337	86,580
1,902	Discover Financial Services	156,116	189,785
135	Domino's Pizza Inc	45,764	44,668
486	Dover Corp	63,156	46,483
1,211	DuPont de Nemours Inc	88,258	88,381
497	Eaton Corp PLC	103,331	37,741
1,144	Eaton Corp PLC	237,849	193,562
256	Ecolab Inc	42,941	39,559
3,316	Edwards Lifesciences Corp	211,296	178,419
1,703	Electronic Arts Inc	210,814	208,465
1,516	Eli Lilly & Co	839,758	231,033
58	Equinix Inc	42,319	39,962
574	FactSet Research Systems Inc	247,905	247,983
2,473	FirstEnergy Corp	88,039	97,703
448	Fiserv Inc	50,960	47,053
502	FleetCor Technologies Inc	113,035	121,441
1,574	Fortive Corp	102,751	100,628
111	Gartner Inc	36,856	23,454
747	General Dynamics Corp	180,259	139,756
1,895	GFL Environmental Inc	54,614	50,832
1,247	Global Payments Inc	132,456	155,373
411	Goldman Sachs Group Inc/The	124,784	110,958
2,786	Halliburton Co	109,601	98,911
234	HCA Healthcare Inc	52,917	43,734
	Forward	$ 14,849,568	$ 10,616,002

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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 14,849,568	$ 10,616,002
224	Hershey Co/The	41,966	51,069
660	Hilton Worldwide Holdings Inc	100,010	87,838
768	Hologic Inc	50,819	56,412
2,390	Howmet Aerospace Inc	105,399	50,195
562	ICON PLC	137,106	120,844
82	IDEXX Laboratories Inc	32,757	32,120
904	Illinois Tool Works Inc	202,604	151,514
910	Intercontinental Exchange Inc	97,770	93,623
3,845	Intercontinental Exchange Inc	413,107	218,753
110	Intuit Inc	54,445	46,282
885	Intuit Inc	438,031	433,804
1,245	Intuitive Surgical Inc	326,464	303,637
210	IQVIA Holdings Inc	37,974	31,145
380	Jacobs Solutions Inc	50,654	51,555
2,977	JPMorgan Chase & Co	413,982	337,747
3,273	Kenvue INC	60,878	68,616
5,034	Keurig Dr Pepper Inc	152,681	179,773
104	Lam Research Corp	61,175	29,812
984	Leidos Holdings Inc	97,534	91,104
1,114	LKQ Corp	48,927	39,085
301	LPL Financial Holdings Inc	67,581	32,197
1,141	Marathon Petroleum Corp	172,576	66,896
1,586	Masco Corp	82,615	84,924
110	Mastercard Inc	41,399	44,460
2,217	Mastercard Inc	834,368	301,783
1,326	Match Group Inc	45,880	56,132
194	McDonald's Corp	50,861	56,175
275	McKesson Corp	125,224	76,022
1,946	MGM Resorts International	67,954	85,180
1,550	Microchip Technology Inc	110,500	107,090
2,950	Microchip Technology Inc	210,306	263,520
1,882	Micron Technology Inc	125,849	104,850
4,161	Microsoft Corp	1,406,876	466,469
696	Mohawk Industries Inc	55,944	86,198
746	Mondelez International Inc	49,393	53,605
2,506	Morgan Stanley	177,475	215,050
205	Motorola Solutions Inc	57,084	37,863
1,643	Motorola Solutions Inc	457,510	334,439
93	MSCI Inc	43,854	45,633
1,163	Nasdaq Inc	57,685	48,298
58	Netflix Inc	23,878	21,986
448	NVIDIA Corp	182,694	92,820
144	NXP Semiconductors NV	24,830	13,170
896	Olin Corp	38,277	49,792
1,287	Omnicom Group Inc	96,409	117,697
472	O'Reilly Automotive Inc	439,168	155,605
	Forward	$ 22,820,041	$ 16,108,784

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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 22,820,041	$ 16,108,784
797	Otis Worldwide Corp	61,536	50,330
145	Palo Alto Networks Inc	35,238	17,009
2,260	Peabody Energy Corp	53,313	61,253
299	PepsiCo Inc	48,821	54,816
3,313	PepsiCo Inc	540,947	470,922
669	Performance Food Group Co	38,641	27,813
2,314	Philip Morris International Inc	206,316	220,794
413	Pioneer Natural Resources Co	98,707	44,647
3,813	Progressive Corp/The	602,797	359,254
283	Prologis Inc	28,512	33,102
818	Qualcomm Inc	89,154	114,439
3,324	Qualcomm Inc	362,283	370,688
354	Republic Services Inc	52,565	38,978
478	Rockwell Automation Inc	125,623	82,336
91	Roper Technologies Inc	44,460	37,967
3,427	Ross Stores Inc	397,429	222,934
2,104	RTX Corp	171,245	178,643
178	S&P Global Inc	62,177	64,785
107	Salesforce Inc	21,489	21,957
1,787	Salesforce Inc	358,883	319,328
4,372	Sanofi SA	197,833	212,986
2,898	Schlumberger NV	161,303	62,560
8,956	Schlumberger NV	498,491	285,107
1,253	Service Corp International/US	68,188	70,536
89	ServiceNow Inc	51,785	43,518
1,026	Sony Group Corp	85,209	90,700
1,108	SS&C Technologies Holdings Inc	55,677	58,934
1,446	SS&C Technologies Holdings Inc	72,662	83,134
171	Stryker Corp	46,208	44,185
354	Take-Two Interactive Software Inc	47,348	49,491
1,397	Teck Resources Ltd	49,370	59,719
139	Teledyne Technologies Inc	52,068	49,922
124	Thermo Fisher Scientific INC	55,151	65,783
1,089	Thermo Fisher Scientific INC	484,355	173,121
5,283	TJX Cos Inc/The	465,274	349,091
1,085	T-Mobile US Inc	156,088	132,796
46	TransDigm Group Inc	38,092	35,192
4,686	Uber Technologies Inc	202,810	200,842
139	Ulta Beauty Inc	53,002	61,226
341	United Rentals Inc	138,538	75,533
389	UnitedHealth Group Inc	208,333	128,019
2,943	US Foods Holding Corp	114,600	108,058
941	Veralto Corp	64,929	77,898
1,426	Verisk Analytics Inc	324,215	274,752
265	Visa Inc	62,302	56,009
2,332	Visa Inc	548,253	493,823
	Forward	$ 30,522,261	$ 22,243,714

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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 30,522,261	$ 22,243,714
1,215	Walmart Inc	198,543	170,589
2,341	Walt Disney Co/The	191,002	224,817
5,590	Warner Bros Discovery Inc	55,565	72,318
4,248	Wells Fargo & Co	168,943	191,566
658	WESCO International Inc	84,356	94,477
849	Westinghouse Air Brake Technologies Corp	90,011	72,318
378	Whirlpool Corp	39,524	51,378
3,680	WisdomTree Japan Hedged Equity Fund	322,840	286,421
212	Workday Inc	44,883	43,537
420	Yum Brands Inc	50,761	54,215
354	Zoetis Inc	55,578	55,324
	TOTAL - COMMON STOCK	$ 31,824,267	$ 23,560,674
	MUTUAL FUNDS		
1,744,166	American Beacon SSI Alternative Income Fund	$ 16,569,577	$ 17,645,155
5,965	First Trust Global Tactical Commodity Strategy Fund	141,788	144,243
286,910	Manning & Napier Fund Inc - Overseas Series Fund	7,867,072	6,874,919
	TOTAL - MUTUAL FUNDS	$ 24,578,437	$ 24,664,317
	EXCHANGE TRADED FUNDS		
10,235	First Trust Low Duration Opportunities ETF	$ 478,384	$ 502,917
14,930	FT Vest Fund of Buffer ETFs	359,514	374,624
8,045	Invesco DB Oil Fund	133,064	144,128
18,760	iShares 7-10 Year Treasury Bond ETF	1,680,708	1,928,986
84,450	iShares Core 1-5 Year USD Bond ETF	3,904,124	4,313,679
19,360	iShares Core S&P 500 ETF	8,130,038	8,199,945
15,540	iShares Floating Rate Bond ETF	790,831	782,129
6,570	iShares iBoxx USD Investment Grade Corporate Bond ETF	651,547	697,666
65,260	iShares MSCI ACWI ex US ETF	2,971,940	3,813,468
26,290	iShares Russell 1000 ETF	6,028,560	5,822,781
31,435	iShares Russell 2000 ETF	5,171,686	6,295,170
2,175	iShares Russell 2000 Value ETF	277,095	290,883
2,780	iShares U.S. Technology ETF	288,342	291,979
4,755	SPDR Bloomberg 1-3 Month T-Bill ETF	436,604	436,367
5,830	SPDR Bloomberg Convertible Securities ETF	377,901	433,940
	TOTAL - EXCHANGE TRADED FUNDS	$ 31,680,338	$ 34,328,662

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PAR VALUE	CORPORATE DEBT SECURITIES	FAIR VALUE	CARRY VALUE
$ 70,000	AbbVie Inc 3.2% 21 Nov 2029	$ 61,003	$ 69,983
170,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025	163,916	164,121
30,000	Air Lease Corp 3.25% 01 Mar 2025	28,727	29,615
275,000	Aircastle Ltd 4.125% 01 May 2024	271,233	269,086
155,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15 Mar 2026	157,465	162,898
45,000	Ally Financial Inc 8% 01 Nov 2031	43,988	61,867
9,000	Altria Group Inc 4.8% 14 Feb 2029	8,434	9,072
30,000	Ameren Illinois Co 3.85% 01 Sep 2032	25,606	29,948
65,000	American Airlines 2015-2 Class A Pass Through Trust 4% 22 Sep 2027	37,519	34,274
15,000	American Airlines 2016-2 Class A Pass Through Trust 3.65% 15 Jun 2028	9,086	10,076
50,000	American Electric Power Co Inc 5.625% 01 Mar 2033	46,931	49,815
40,000	American Express Co Variable 6.489% 30 Oct 2031	40,060	40,000
75,000	American Honda Finance Corp 1.2% 08 Jul 2025	69,641	74,982
128,000	American Tower Corp 5% 15 Feb 2024	127,548	129,092
30,000	AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 C 0.89% 19 Oct 2026	28,227	28,008
20,000	AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 D 1.21% 18 Dec 2026	18,347	18,325
170,000	Aon PLC 3.5% 14 Jun 2024	167,359	167,061
50,000	Apple Inc 1.65% 08 Feb 2031	38,906	49,986
170,000	Apple Inc 4.3% 10 May 2033	157,201	170,190
170,000	Applied Materials Inc 3.3% 01 Apr 2027	158,500	180,683
40,000	Arizona Pub Svc Co 6.35% 15 Dec 2032	39,967	39,945
200,000	Assured Guaranty US Holdings Inc 3.15% 15 Jun 2031	162,160	209,805
180,000	AT&T Inc 1.7% 25 Mar 2026	163,370	181,073
40,000	AT&T Inc 5.4% 15 Feb 2034	36,753	39,868
55,000	Avis Budget Rental Car Funding AESOP LLC AESOP 2019-3A A 2.36% 20 Mar 2026	52,470	55,642
60,000	Avolon Holdings Funding Ltd 2.875% 15 Feb 2025	56,713	59,929
20,000	BA Credit Card Trust BACCT 2022-A2 A2 5% 15 Apr 2028	19,746	19,997
179,000	Ball Corp 4% 15 Nov 2023	178,556	178,923
14,000	Ball Corp 5.25% 01 Jul 2025	13,782	13,703
65,000	Baltimore Gas and Electric Co 2.4% 15 Aug 2026	59,773	61,054
180,000	Bank of America Corp 3.248% 21 Oct 2027	162,704	168,857
45,000	Bank Of America Corp 3.384% 02 Apr 2026	43,117	45,000
35,000	Bank of America Corp Variable 1.734% 22 Jul 2027	30,888	35,000
35,000	Bank of America Corp Variable 2.496% 13 Feb 2031	27,587	35,000
30,000	Bank of America Corp Variable 2.572% 20 Oct 2032	22,468	30,000
20,000	Bank of America Corp Variable 2.687% 22 Apr 2032	15,335	20,000
35,000	Bank of Montreal 1.85% 01 May 2025	32,893	34,973
165,000	Bank of Montreal 3.3% 05 Feb 2024	163,802	174,767
20,000	Bank of Montreal 3.7% 07 Jun 2025	19,276	19,995
65,000	Bank of Nova Scotia/The 1.3% 11 Jun 2025	60,284	64,856
170,000	BAT Capital Corp 3.222% 15 Aug 2024	166,211	165,580
170,000	BAT Capital Corp 6.421% 02 Aug 2033	160,787	169,612
40,000	Bat International Finance 4.448% 16 Mar 2028	36,874	40,000
40,000	Benchmark 2019-B12 Mortgage Trust BMARK 2019-B12 A4 2.8589% 15 Aug 2052	33,694	40,400
30,000	Benchmark 2019-B13 Mortgage Trust BMARK 2019-B13 A3 2.701% 15 Aug 2057	24,950	32,306
50,000	Benchmark 2020-B19 Mortgage Trust BMARK 2020-B19 A2 1.691% 15 Sep 2053	44,232	51,498
55,000	Berry Global Inc 1.57% 15 Jan 2026	49,691	54,981
95,000	BMW US Capital LLC .8% 01 Apr 2024	93,022	94,955
	Forward	$ 3,630,802	$ 3,886,801

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 3,630,802	$ 3,886,801
$ 40,000	BNP Paribas SA Variable 3.052% 13 Jan 2031	32,222	32,858
35,000	BPCE SA Variable 6.714% 19 Oct 2029	34,507	34,993
70,000	Broadcom Inc 2.45% 15 Feb 2031	53,719	69,863
60,000	Broadridge Financial Solutions Inc 2.9% 01 Dec 2029	50,043	59,830
45,000	Brooklyn Union Gas Co/The 4.866% 05 Aug 2032	39,015	45,000
60,000	Brown & Brown Inc 4.2% 15 Sep 2024	58,960	60,039
20,000	BX Trust 2019-OC11 BX 2019-OC11 B 3.605% 09 Dec 2041	16,598	20,599
55,000	BX Trust 2019-OC11 BX 2019-OC11 C 3.856% 09 Dec 2041	45,139	56,646
100,000	BX Trust 2021-ARIA BX 2021-ARIA C Flt 15 Oct 2036	95,615	99,500
35,000	BX Trust 2022-PSB BX 2022-PSB A Flt 15 Aug 2039	30,985	31,012
55,000	Canadian Imperial Bank of Commerce 1.25% 22 Jun 2026	48,710	54,923
210,000	Canadian Natural Resources Ltd 3.9% 01 Feb 2025	204,157	204,006
185,000	Capital One Financial Corp 3.2% 05 Feb 2025	176,940	187,141
165,000	Capital One Financial Corp 3.9% 29 Jan 2024	164,058	163,838
30,000	Capital One Multi-Asset Execution Trust COMET 2019-A3 A3 2.06% 15 Aug 2028	27,239	29,992
60,000	CarMax Auto Owner Trust 2020-3 CARMX 2020-3 A4 0.77% 16 Mar 2026	58,775	59,979
35,000	Carmax Auto Owner Trust 2021-1 CARMX 2021-1 A4 0.53% 15 Oct 2026	32,690	34,998
15,000	CarMax Auto Owner Trust 2021-3 CARMX 2021-3 A4 0.74% 15 Jan 2027	13,709	13,373
45,000	CarMax Auto Owner Trust 2021-4 CARMX 2021-4 A4 0.82% 15 Apr 2027	40,688	43,200
75,000	CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A4 1.7% 16 Aug 2027	68,859	74,983
50,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	48,630	49,959
119,000	CDW LLC / CDW Finance Corp 5.5% 01 Dec 2024	117,770	119,380
130,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.5% 01 Feb 2(	128,950	128,683
45,000	Cintas Corp No 2 3.7% 01 Apr 2027	42,415	44,827
120,000	Cisco Systems Inc 2.5% 20 Sep 2026	111,428	116,221
10,000	Citigroup Commercial Mortgage Trust 2015-GC33 CGCMT 2015-GC33 A4 3.778% 10 Sep 2058	9,376	9,449
10,000	Citigroup Commercial Mortgage Trust 2015-GC35 CGCMT 2015-GC35 A4 3.818% 10 Nov 2048	9,436	9,405
70,000	Citigroup Commercial Mortgage Trust 2015-P1 CGCMT 2015-P1 A5 3.717% 15 Sep 2048	66,502	76,748
75,000	Citigroup Inc 4.45% 29 Sep 2027	69,288	82,709
85,000	Citigroup Inc 4.6% 09 Mar 2026	81,461	90,807
35,000	Citigroup Inc Variable 2.52% 03 Nov 2032	26,038	29,803
70,000	Citigroup Inc Variable 6.038467% 30 Oct 2024	69,768	70,000
30,000	Citizens Financial Group Inc 2.638% 30 Sep 2032	19,906	30,049
40,000	CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	38,388	39,997
20,000	CNH Equipment Trust 2022-C CNH 2022-C A2 5.42% 15 Jul 2026	13,073	13,112
20,000	Columbia Pipelines Operating Co LLC 5.927% 15 Aug 2030	19,311	20,000
170,000	Comcast Corp 3.15% 01 Mar 2026	161,296	181,262
40,000	COMM 2014-CCRE20 Mortgage Trust COMM 2014-CR20 AM 3.938% 10 Nov 2047	38,225	39,894
25,000	COMM 2015-CCRE23 Mortgage Trust COMM 2015-CR23 A4 3.497% 10 May 2048	23,877	23,637
20,000	COMM 2015-CCRE24 Mortgage Trust COMM 2015-CR24 A5 3.696% 10 Aug 2048	19,047	19,010
25,000	COMM 2015-PC1 Mortgage Trust COMM 2015-PC1 A5 3.902% 10 Jul 2050	24,026	23,807
75,000	Commonwealth Edison Co 2.95% 15 Aug 2027	68,005	74,795
60,000	Conagra Brands Inc 4.3% 01 May 2024	59,436	59,111
20,000	Constellation Brands Inc 3.5% 09 May 2027	18,500	19,953
38,000	Constellation Brands Inc 3.6% 09 May 2024	37,505	37,580
104,000	Constellation Brands Inc 4.75% 15 Nov 2024	102,735	105,042
	Forward	$ 6,347,822	$ 6,778,814

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 6,347,822	$ 6,778,814
$ 65,000	Consumers Energy Co 4.65% 01 Mar 2028	62,716	64,879
50,000	Continental Resources Inc/OK 2.268% 15 Nov 2026	44,307	50,000
175,000	CVS Health Corp 2.875% 01 Jun 2026	162,617	179,287
35,000	Daimler Trucks Retail Trust 2022-1 DTRT 2022-1 A3 5.23% 17 Feb 2026	34,715	34,998
30,000	Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	29,974	30,000
25,000	Dell Equipment Finance Trust 2023-1 DEFT 2023-1 A3 5.65% 22 Sep 2028	24,807	24,999
60,000	Dell International LLC / EMC Corp 4% 15 Jul 2024	59,162	59,735
55,000	Dell International LLC / EMC Corp 6.2% 15 Jul 2030	54,607	54,899
17,001	Delta Air Lines Inc / SkyMiles IP Ltd 4.5% 20 Oct 2025	16,525	17,103
55,000	Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20 Oct 2028	51,699	58,843
50,000	Digital Realty Trust LP 3.7% 15 Aug 2027	45,712	50,037
35,000	Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	33,970	34,998
35,000	Drive Auto Receivables Trust 2021-1 DRIVE 2021-1 D 1.45% 16 Jan 2029	33,231	32,988
40,000	Drive Auto Receivables Trust 2021-2 DRIVE 2021-2 D 1.39% 15 Mar 2029	37,462	39,995
100,000	DT Auto Owner Trust 2021-2 DTAOT 2021-2A E 2.97% 17 Jul 2028	93,161	93,094
195,000	DTE Electric Co 2.625% 01 Mar 2031	157,438	212,959
40,000	DTE Energy Co 4.875% 01 Jun 2028	38,067	39,979
40,000	Duke Energy Carolinas LLC 4.95% 15 Jan 2033	37,021	39,836
30,000	Duke Energy Progress LLC 5.25% 15 Mar 2033	28,407	29,993
170,000	Eli Lilly & Co 4.7% 27 Feb 2033	160,012	170,778
5,000	Enbridge Inc 5.7% 08 Mar 2033	4,675	5,021
55,000	Enbridge Inc 5.969% 08/03/2026	54,607	55,000
89,000	Encompass Health Corp 5.75% 15 Sep 2025	86,507	89,145
165,000	Energy Transfer LP 3.9% 15 May 2024	162,991	162,495
127,000	Energy Transfer LP 5.875% 15 Jan 2024	126,967	128,395
50,000	Energy Transfer LP 6.4% 01 Dec 2030	49,464	49,943
25,000	Entergy Arkansas LLC 5.15% 15 Jan 2033	23,320	24,918
107,000	Equinix Inc 2.625% 18 Nov 2024	103,314	102,586
35,000	Evergy Metro Inc 4.95% 15 Apr 2033	32,020	34,956
15,000	Eversource Energy 5.125% 15 May 2033	13,588	14,977
40,000	Eversource Energy 5.45% 01 Mar 2028	39,069	39,921
65,000	Exeter Automobile Receivables Trust 2021-3 EART 2021-3A D 1.55% 15 Jun 2027	59,571	59,695
100,000	Extended Stay America Trust 2021-ESH ESA 2021-ESH A Flt 15 Jul 2038	93,628	94,735
50,000	Fannie Mae Connecticut Avenue Securities CAS 2017-C02 2M2C Flt 25 Sep 2029	52,324	51,820
80,000	Fidelity Natl Info Serv 1.15% 01 Mar 2026	71,665	79,880
40,000	Fifth Third Bancorp Variable 4.772% 28 Jul 2030	35,449	40,000
30,000	First Horizon Bank 5.75% 01 May 2030	25,431	36,865
40,000	First Horizon Corp 4% 26 May 2025	37,207	39,848
74,000	Fiserv Inc 2.75% 01 Jul 2024	72,395	71,967
20,000	Fiserv Inc 3.2% 01 Jul 2026	18,684	19,999
25,000	Flagship Credit Auto Trust 2020-1 FCAT 2020-1 D 2.48% 16 Mar 2026	24,131	23,875
50,000	Florida Power & Light Co 5.05% 01 Apr 2028	48,931	49,935
15,000	Ford Credit Auto Owner Trust 2022-D FORDO 2022-D A3 5.27% 17 May 2027	14,852	14,998
40,000	Ford Credit Floorplan Master Owner Trust A FORDF 2018-4 A 4.06% 15 Nov 2030	36,633	40,233
30,000	Ford Credit Floorplan Master Owner Trust A FORDF 2020-2 A 1.06% 15 Sep 2027	27,362	27,578
40,000	Fortinet Inc 1% 15 Mar 2026	35,659	39,785
	Forward	$ 8,903,876	$ 9,496,784

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	Forwarded	$ 8,903,876	$ 9,496,784
$ 45,000	Fox Corp 6.5% 13 Oct 2033	43,950	44,642
50,000	Freddie Mac STACR Debt Notes 2018-HQA1 STACR 2018-HQA1 M2 Flt 25 Sep 2030	28,918	28,654
45,000	Freddie Mac STACR REMIC Trust 2021-DNA5 STACR 2021-DNA5 M2 Flt 25 Jan 2034	29,466	29,460
85,000	Freddie Mac STACR REMIC Trust 2022-DNA2 STACR 2022-DNA2 M1B Flt 25 Feb 2042	85,159	84,903
60,000	Freddie Mac STACR REMIC Trust 2023-HQA1 STACR 2023-HQA1 M1B Flt 25 May 2043	61,733	61,556
14,000	Gartner Inc 4.5% 01 Jul 2028	12,596	12,637
35,000	General Motors Co 5.4% 15 Oct 2029	32,885	34,968
108,000	General Motors Financial Co Inc 2.35% 08 Jan 2031	80,525	105,742
55,000	GFL Environmental Inc 4.25% 01 Jun 2025	52,869	52,949
65,000	Global Payments Inc 2.65% 15 Feb 2025	61,977	64,984
25,000	GLP Capital LP / GLP Financing II Inc 4% 15 Jan 2030	20,864	27,165
30,000	GM Financial Consumer Automobile Receivables Trust 2023-4 GMCAR 2023-4 A3 5.78% 16 Aug 202	29,992	29,994
50,000	GM Financial Revolving Receivables Trust 2021-1 GMREV 2021-1 A 1.17% 12 Jun 2034	43,935	49,990
140,000	Goldman Sachs Group Inc/The 3.5% 23 Jan 2025	135,551	144,812
170,000	Goldman Sachs Group Inc/The 3.75% 22 May 2025	163,874	186,241
30,000	Goldman Sachs Group Inc/The Variable 1.431% 09 Mar 2027	26,644	30,000
40,000	Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	35,081	40,000
20,000	Goldman Sachs Group Inc/The Variable 1.992% 27 Jan 2032	14,672	20,000
132,000	Graphic Packaging International LLC 4.125% 15 Aug 2024	128,687	131,115
85,000	GreatAmerica Leasing Receivables Funding LLC Series 2020-1 GALC 2020-1 A4 1.85% 16 Feb 2026	25,125	25,179
25,000	GS Mortgage Securities Trust 2014-GC18 GSMS 2014-GC18 A4 4.074% 10 Jan 2047	12,060	11,825
50,000	GS Mortgage Securities Trust 2016-GS3 GSMS 2016-GS3 A4 2.85% 10 Oct 2049	45,251	53,459
30,000	Harley-Davidson Motorcycle Trust 2023-A HDMOT 2023-A A3 5.05% 15 Dec 2027	29,613	29,997
133,000	HCA Inc 5% 15 Mar 2024	132,474	133,970
161,000	HCA Inc 5.375% 01 Feb 2025	159,270	167,436
40,000	HCA Inc 7.5% 15 Dec 2023	40,062	42,850
110,000	Hertz Vehicle Financing III LP HERTZ 2021-2A A 1.68% 27 Dec 2027	96,250	109,983
135,000	Hilton Domestic Operating Co Inc 5.375% 01 May 2025	132,712	134,974
14,000	Hologic Inc 4.625% 01 Feb 2028	12,732	12,810
100,000	Home Partners of America 2021-3 Trust HPA 2021-3 A 2.2% 17 Jan 2041	75,132	76,232
20,000	Host Hotels & Resorts LP 3.375% 15 Dec 2029	16,480	19,844
20,000	Host Hotels & Resorts LP 3.5% 15 Sep 2030	16,167	20,402
78,000	Howmet Aerospace Inc 5.125% 01 Oct 2024	76,928	77,898
45,000	HSBC Holdings PLC Variable .976% 24 May 2025	43,501	45,014
100,000	Hudson Yards 2019-30HY Mortgage Trust HY 2019-30HY A 3.228% 10 Jul 2039	83,049	106,646
52,000	Humana Inc 3.85% 01 Oct 2024	50,984	50,977
25,000	Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	22,834	25,000
32,000	Huntsman International LLC 4.5% 01 May 2029	28,639	31,643
40,000	Infor Inc 1.75% 15 Jul 2025	36,883	39,953
170,000	International Business Machines Corp 3.5% 15 May 2029	151,614	177,919
50,000	International Flavors&Fragra Note 1.832%15 Oct 2027	41,457	50,000
80,000	Invitation Homes Operating Partnership LP 2.3% 15 Nov 2028	66,226	79,919
15,000	Invitation Homes Operating Partnership LP 5.5% 15 Aug 2033	13,635	14,796
35,000	JBS USA LUX SA / JBS USA Food Co / JBS Luxembourg SARL 6.75% 15 Mar 2034	32,798	34,954
75,000	JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15 May 2032	52,841	63,112
50,000	JPMBB Commercial Mortgage Securities Trust 2015-C28 JPMBB 2015-C28 A3 2.9124% 15 Oct 2048	28,402	30,764
	Forward	$ 11,516,373	$ 12,344,152

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	Forwarded	$ 11,516,373	$ 12,344,152
$ 175,000	JPMorgan Chase & Co Variable 3.54% 01 May 2028	160,185	178,663
165,000	Kinder Morgan Energy Partners LP 4.3% 01 May 2024	163,505	175,270
35,000	Kinder Morgan Inc 2% 15 Feb 2031	26,197	34,671
34,000	Kroger Co/The 4% 01 Feb 2024	33,842	33,671
45,000	L3Harris Technologies Inc 4.4% 15 Jun 2028	42,026	44,996
35,000	L3Harris Technologies Inc 5.4% 31 Jul 2033	32,777	34,963
205,000	Lincoln National Corp 3.4% 15 Jan 2031	160,411	218,067
118,000	Live Nation Entertainment Inc 4.875% 01 Nov 2024	115,491	117,109
60,000	Lloyds Banking Group PLC 5.871% 06 Mar 2029	58,131	59,839
180,000	Lowe's Cos Inc 3.65% 05 Apr 2029	161,566	185,771
14,000	LPL Holdings Inc 4.625% 15 Nov 2027	12,802	12,943
90,000	Macquarie Group Ltd Variable 1.34% 12 Jan 2027	80,350	90,064
60,000	Manhattan West 2020-1MW Mortgage Trust OMW 2020-1MW A 2.13% 10 Sep 2039	50,890	61,797
35,000	Marathon Petroleum Corp 4.7% 01 May 2025	34,271	34,932
170,000	Marsh & McLennan Cos Inc 3.5% 03 Jun 2024	167,535	166,998
45,000	MassMutual Global Funding II 2.35% 14 Jan 2027	40,486	44,902
65,000	McCormick & Co Inc/MD 3.15% 15 Aug 2024	63,598	64,959
170,000	McDonald's Corp 3.5% 01 Mar 2027	158,933	186,799
25,000	Mercedes-Benz Auto Rece 5.83% 15 Nov 2028	25,110	24,998
50,000	Mercedes-Benz Auto Receivables Trust 2021-1 MBART 2021-1 A4 0.73% 15 Dec 2027	45,827	49,983
85,000	MidAmerican Energy Co 3.5% 15 Oct 2024	83,255	89,910
45,000	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.5% 20 Jun 2027	33,341	33,579
30,000	MMAF Equipment Finance LLC 2020-A MMAF 2020-A A3 0.97% 09 Apr 2027	25,645	27,179
170,000	Morgan Stanley 3.875% 27 Jan 2026	162,144	178,924
15,000	Morgan Stanley 4% 23 Jul 2025	14,516	15,731
30,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 MSBAM 2016-C32 A4 3.72% 15 Dec	27,613	28,079
35,000	Morgan Stanley Variable .864% 21 Oct 2025	33,050	35,000
20,000	Morgan Stanley Variable 2.511% 20 Oct 2032	14,959	20,000
30,000	Morgan Stanley Variable 5.123% 01 Feb 2029	28,563	29,999
50,000	MPLX LP 1.75% 01 Mar 2026	45,364	49,893
15,000	MPLX LP 4.25% 01 Dec 2027	13,953	15,873
14,000	Nasdaq Inc 5.65% 28 Jun 2025	13,949	13,968
175,000	National Rural Utilities Cooperative Finance Corp 3.9% 01 Nov 2028	160,801	197,822
35,000	NatWest Group PLC Variable 5.847% 02 Mar 2027	34,410	35,032
92,000	Netflix Inc 5.75% 01 Mar 2024	91,816	93,150
120,000	Netflix Inc 5.875% 15 Feb 2025	119,981	122,213
35,000	NextEra Energy Capital Holdings Inc 2.94% 21 Mar 2024	34,579	34,998
60,000	NextEra Energy Capital Holdings Inc 4.625% 15 Jul 2027	57,178	59,977
90,000	NiSource Inc .95% 15 Aug 2025	82,218	86,619
25,000	Nordstrom Inc 4.25% 01 Aug 2031	18,315	25,665
35,000	NSTAR Electric Co 3.2% 15 May 2027	32,290	34,973
190,000	NVIDIA Corp 2.85% 01 Apr 2030	162,393	172,925
30,000	Nxp Bv / Nxp Funding Llc / Nxp Usa Inc 2.7% 01 May 2025	28,512	29,975
127,000	Occidental Petroleum Corp 6.95% 01 Jul 2024	127,533	128,905
100,000	One Bryant Park Trust 2019-OBP OBP 2019-OBP A 2.51641% 15 Sep 2054	78,307	100,825
175,000	Oracle Corp 2.5% 01 Apr 2025	166,925	187,816
	Forward	$ 14,841,916	$ 16,014,577

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	Forwarded	$ 14,841,916	$ 16,014,577
$ 65,000	Pacific Gas and Electric Co 2.1% 01 Aug 2027	55,057	64,879
40,000	Pacific Gas and Electric Co 3.25% 16 Feb 2024	39,651	39,986
25,000	PacifiCorp 2.7% 15 Sep 2030	20,032	24,955
35,000	Parker-Hannifin Corp 2.7% 14 Jun 2024	34,276	34,984
30,000	Penske Truck Leasing Co Lp / PTL Finance Corp 6.05% 01 Aug 2028	29,433	29,924
127,000	Performance Food Group Inc 6.875% 01 May 2025	126,365	130,190
100,000	PFS Financing Corp PFSFC 2020-G A 0.97% 15 Feb 2026	98,523	99,987
215,000	Philip Morris International Inc 1.75% 01 Nov 2030	161,413	179,664
55,000	Philip Morris International Inc 5.5% 07 Sep 2030	52,716	54,357
45,000	Piedmont Natural Gas Co Inc 5.4% 15 Jun 2033	41,789	45,000
170,000	Plains All American Pipeline LP / PAA Finance Corp 3.6% 01 Nov 2024	165,777	164,200
25,000	PNC Financial Services Group Inc/The 2.55% 22 Jan 2030	19,858	24,930
165,000	PNC Financial Services Group Inc/The 3.5% 23 Jan 2024	164,057	175,596
45,000	PNC Financial Services Group Inc/The Variable 6.615% 20 Oct 2027	45,112	45,000
130,000	Precision Castparts Corp 3.25% 15 Jun 2025	125,485	130,230
40,000	Public Service Co of Oklahoma 2.2% 15 Aug 2031	30,080	39,868
35,000	Public Service Enterprise Group Inc .841% 08 Nov 2023	34,969	35,000
75,000	Puget Energy Inc 2.379% 15 Jun 2028	63,506	75,000
175,000	QUALCOMM Inc 3.25% 20 May 2027	162,785	179,831
51,000	Quest Diagnostics Inc 4.25% 01 Apr 2024	50,635	50,505
35,000	Realty Income Corp Note 2.200% 6/15/2028	29,514	35,848
75,000	Reliance Standard Life Global Funding II 2.5% 30 Oct 2024	72,066	74,874
35,000	Republic Services Inc 3.375% 15 Nov 2027	32,226	35,061
175,000	Royal Bank of Canada 3.625% 04 May 2027	162,097	173,504
70,000	Royal Bank of Canada Floating 6.060238% 21 Jan 2027	69,185	70,000
50,000	Royal Bk Scotlnd Grp PLC 3.073% 22 May 2028	44,245	42,282
175,000	RTX Corp 3.125% 04 May 2027	159,469	193,620
60,000	Santander Drive Auto Receivables Trust 2021-4 SDART 2021-4 D 1.67% 15 Oct 2027	55,659	55,601
65,000	Santander Drive Auto Receivables Trust 2022-2 SDART 2022-2 C 3.76% 16 Jul 2029	61,589	61,934
25,000	Santander Drive Auto Receivables Trust 2022-5 SDART 2022-5 B 4.43% 15 Mar 2027	24,486	24,995
25,000	Santander Drive Auto Receivables Trust 2023-2 SDART 2023-2 B 5.24% 15 May 2028	24,450	25,000
30,000	Santander Holdings USA Inc Variable 4.26% 09 Jun 2025	29,345	30,000
40,000	Santander UK Group Holdings PLC Variable 2.469% 11 Jan 2028	34,567	34,812
14,000	Service Corp International/US 4.625% 15 Dec 2027	12,943	12,838
170,000	Shell International Finance BV 3.875% 13 Nov 2028	158,408	181,899
45,000	Silgan Holdings Inc 1.4% 01 Apr 2026	39,878	44,975
25,000	Smithfield Foods Inc 4.25% 01 Feb 2027	22,952	27,524
35,000	Smithfield Foods Inc 5.2% 01 Apr 2029	31,576	34,822
35,000	Societe Generale SA Variable 3.337% 21 Jan 2033	26,286	27,010
40,000	Southern California Edison Co 5.95% 01 Nov 2032	39,134	39,740
60,000	Southern Co Gas Capital Corp 5.15% 15 Sep 2032	55,241	59,832
35,000	Southwestern Electric Power Co 5.3% 01 Apr 2033	32,236	34,954
85,000	Spectra Energy Partners LP 3.5% 15 Mar 2025	82,094	91,938
74,000	Sprint Corp 7.125% 15 Jun 2024	74,375	76,449
19,000	Sprint LLC 7.625% 15 Feb 2025	19,270	19,523
65,000	Starbucks Corp 2% 12 Mar 2027	57,769	64,734
	Forward	$ 17,814,495	$ 19,212,432

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	Forwarded	$ 17,814,495	$ 19,212,432
$ 50,000	State Street Corp Variable 5.751% 04 Nov 2026	49,717	50,000
55,000	Synchrony Card Funding LLC SYNIT 2022-A1 A 3.37% 15 Apr 2028	52,994	54,995
60,000	Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	59,583	59,946
60,000	T-Mobile USA Inc 3.75% 15 Apr 2027	55,798	59,974
170,000	Toronto-Dominion Bank/The .7% 10 Sep 2024	162,566	160,739
126,000	Uber Technologies Inc 7.5% 15 May 202025	126,156	127,654
45,000	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	28,664	30,170
126,000	Vail Resorts Inc 6.25% 15 May 2025	125,223	128,851
64,000	Verizon Communications Inc 2.55% 21 Mar 2031	50,095	63,737
205,000	Verizon Communications Inc 2.55% 21 Mar 2031	160,460	170,371
55,000	Verizon Master Trust VZMT 2021-1 A 0.5% 20 May 2027	53,348	54,266
45,000	Verizon Master Trust VZMT 2022-6 A 3.67% 22 Jan 2029	43,348	44,799
10,000	Verizon Master Trust VZMT 2022-7 A1A 5.23% 22 Nov 2027	9,911	9,998
45,000	Verizon Owner Trust 2020-B VZOT 2020-B B 0.68% 20 Feb 2025	29,120	28,025
124,000	Vici Pptys Inc Note 5.625% 5/01/24	123,149	124,396
55,000	Virginia Electric and Power Co 3.75% 15 May 2027	51,585	54,828
55,000	Walmart Inc 3.3% 22 Apr 2024	54,406	54,787
35,000	Walt Disney Co/The 2% 01 Sep 2029	28,736	34,481
30,000	Warnermedia Holdings Inc 3.755% 15 Mar 2027	27,618	30,000
35,000	Waste Connections Inc 4.25% 01 Dec 2028	32,793	34,948
35,000	WEC Energy Group Inc 2.2% 15 Dec 2028	29,183	34,916
40,000	Wells Fargo & Co 3% 22 Apr 2026	37,163	38,327
175,000	Wells Fargo & Co 4.15% 24 Jan 2029	159,044	194,050
50,000	Wells Fargo & Co Variable 2.406% 30 Oct 2025	47,976	50,000
45,000	Wells Fargo & Co Variable 3.526% 24 Mar 2028	41,030	45,000
25,000	Wells Fargo & Co Variable 5.557% 25 Jul 2034	22,885	25,000
20,000	Wells Fargo Commercial Mortgage Trust 2017-C40 WFCM 2017-C40 A4 3.581% 15 Oct 2050	18,131	18,541
210,000	Welltower Inc 2.75% 15 Jan 2032	160,445	205,013
117,000	WESCO Distribution Inc 7.125% 15 Jun 2025	116,932	120,407
75,000	Western Midstream Operating LP 6.35% 15 Jan 2029	74,591	74,840
170,000	Williams Cos Inc/The 4.55% 24 Jun 2024	168,235	168,989
123,000	Williams Scotsman Inc 6.125% 15 Jun 2025	120,854	124,689
35,000	Willis North America Inc 2.95% 15 Sep 2029	29,345	34,716
60,000	World Financial Network Credit Card Master Trust WFNMT 2023-A A 5.02% 15 Mar 2030	58,862	59,744
15,000	WRKCo Inc 3% 15 Sep 2024	14,610	14,958
25,000	WRKCo Inc 3.375% 15 Sep 2027	22,616	25,006
170,000	Xcel Energy Inc 3.3% 01 Jun 2025	163,091	178,990
40,000	Xcel Energy Inc 5.45% 15 Aug 2033	37,257	39,947
	TOTAL - CORPORATE DEBT SECURITIES	$ 20,462,015	$ 22,042,530

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$ 50,000	Fannie Mae Pool FN AM8098 2.68% 01 May 2025	$ 46,483	$ 52,698
55,000	Fannie Mae Pool FN BU1417 3% 01 Jan 2052	38,314	48,810
20,000	Fannie Mae Pool FN FM7685 3% 01 Jun 2051	12,377	16,256
60,000	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	47,636	54,692
120,000	Fannie Mae Pool FN MA5139 6% 01 Sep 2053	114,956	116,571
65,000	Fannie Mae REMICS FNR 2020-10 DA 3.5% 25 Mar 2060	25,368	33,053
35,000	Fannie Mae REMICS FNR 2020-10 LP 3.5% 25 Mar 2050	10,286	13,132
61,000	Fannie Mae REMICS FNR 2021-12 GC 3.5% 25 Jul 2050	28,994	37,476
170,000	Federal Home Loan Banks 2.75% 13 Dec 2024	165,058	169,862
110,000	Freddie Mac Pool FR QH0395 6% 01 Aug 2053	106,586	108,886
40,000	Freddie Mac Pool FR QH0533 6% 01 Sep 2053	37,190	37,993
40,000	Freddie Mac Pool FR SD8030 3% 01 Dec 2049	7,481	9,655
40,000	Freddie Mac REMICS FHR 5070 DP 1% 25 Aug 2050	19,205	27,914
50,000	Government National Mortgage Association GNR 2022-189 AT 3% 20 Jul 2051	37,786	40,908
85,000	Government National Mortgage Association GNR 2022-206 CN 3% 20 Feb 2052	65,923	71,209
60,000	Government National Mortgage Association GNR 2023-1 HD 3.5% 20 Jan 2052	46,996	51,034
100,000	Government National Mortgage Association GNR 2023-56 PO 0% 20 Jul 2052	80,306	80,116
40,000	Government National Mortgage Association GNR 2023-63 MA 3.5% 20 May 2050	32,864	35,981
92,000	United States Treasury Bill Zero 22 Feb 2024	89,652	89,652
265,000	United States Treasury Inflation Indexed Bonds 1.375% 15 Jul 2033	242,298	253,899
170,000	United States Treasury Note/Bond .25% 15 May 2024	165,272	169,398
415,000	United States Treasury Note/Bond .625% 15 Aug 2030	313,487	385,440
400,000	United States Treasury Note/Bond 1.125% 15 Feb 2031	309,764	385,429
410,000	United States Treasury Note/Bond 1.25% 15 Aug 2031	314,035	347,009
390,000	United States Treasury Note/Bond 1.5% 15 Feb 2030	318,841	365,403
385,000	United States Treasury Note/Bond 1.625% 15 Aug 2029	322,753	387,611
535,000	United States Treasury Note/Bond 1.625% 15 Feb 2026	496,111	535,963
535,000	United States Treasury Note/Bond 1.625% 15 May 2026	492,746	496,593
345,000	United States Treasury Note/Bond 1.75% 31 Dec 2024	330,972	352,704
395,000	United States Treasury Note/Bond 1.875% 15 Feb 2032	313,918	350,678
535,000	United States Treasury Note/Bond 2% 15 Nov 2026	491,595	535,335
520,000	United States Treasury Note/Bond 2.125% 15 May 2025	496,439	550,850
525,000	United States Treasury Note/Bond 2.25% 15 Nov 2025	496,619	541,784
340,000	United States Treasury Note/Bond 2.375% 15 Aug 2024	331,820	348,912
530,000	United States Treasury Note/Bond 2.375% 15 May 2027	487,022	531,897
355,000	United States Treasury Note/Bond 2.625% 15 Feb 2029	317,863	373,288
555,000	United States Treasury Note/Bond 2.75% 15 Aug 2032	469,497	506,813
525,000	United States Treasury Note/Bond 2.75% 15 Feb 2028	482,386	515,133
350,000	United States Treasury Note/Bond 2.875% 15 Aug 2028	320,373	362,527
345,000	United States Treasury Note/Bond 3.125% 15 Nov 2028	318,114	360,183
175,000	United States Treasury Note/Bond 3.375% 15 May 2033	154,739	168,605
525,000	United States Treasury Note/Bond 3.5% 15 Feb 2033	469,959	516,157
340,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	312,960	329,882
1,680,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	1,546,390	1,630,369
82,000	United States Treasury Note/Bond 4% 30 Jun 2028	79,162	81,200
94,000	United States Treasury Note/Bond 4.125% 15 Nov 2032	88,558	89,813
83,000	United States Treasury Note/Bond 4.125% 30 Sep 2027	80,786	82,363
66,000	United States Treasury Note/Bond 4.25% 30 Sep 2024	65,289	65,226
	Forward	$ 11,643,229	$ 12,716,362

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	Forwarded	$ 11,643,229	$ 12,716,362
$ 83,000	United States Treasury Note/Bond 4.25% 31 May 2025	81,807	81,912
83,000	United States Treasury Note/Bond 4.5% 15 Jul 2026	82,092	82,937
83,000	United States Treasury Note/Bond 4.5% 15 Nov 2025	82,092	82,535
36,000	United States Treasury Note/Bond 4.5% 30 Nov 2024	35,644	35,596
83,000	United States Treasury Note/Bond 4.625% 15 Mar 2026	82,316	82,987
285,000	United States Treasury Note/Bond 4.625% 15 Oct 2026	282,885	283,410
83,000	United States Treasury Note/Bond 4.625% 28 Feb 2025	82,284	82,310
71,000	United States Treasury Note/Bond 4.625% 30 Sep 2028	70,357	70,577
70,000	United States Treasury Note/Bond 4.625% 30 Sep 2030	68,819	69,314
107,000	United States Treasury Note/Bond 4.75% 31 Jul 2025	106,302	106,586
1,925,000	United States Treasury Note/Bond 4.875% 31 Oct 2028	1,929,062	1,929,587
1,580,000	United States Treasury Note/Bond 4.875% 31 Oct 2030	1,576,793	1,578,642
207,000	United States Treasury Note/Bond 5% 31 Aug 2025	206,563	206,507
800,000	United States Treasury Note/Bond 5% 31 Oct 2025	799,030	799,344
	TOTAL - GOVERNMENT DEBT SECURITIES	$ 17,129,275	$ 18,208,606

NO. OF SHARES	COLLECTIVE INVESTMENT FUNDS		
4,127	Intercontinental U.S. Real Estate Investment Fund, LLC	$ 5,501,821	$ 5,270,516
5,497,504	TDA Strategic Real Estate Fund, LLC	5,647,156	5,497,504
	TOTAL - COLLECTIVE INVESTMENT FUNDS	$ 11,148,977	$ 10,768,020
	TOTAL - INVESTMENTS - AT FAIR VALUE	$ 140,812,309	$ 137,561,809