

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>MUTUAL AID FUND TRUST</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>502</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED PUBLIC WORKERS</u></p> <p style="margin-top: 20px;"><u>1426 N SCHOOL ST</u> <u>HONOLULU, HI 96817-1914</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/1958</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>99-0069019</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>808-847-2631</u></p> <p><b>2d</b> Business code (see instructions) <u>813930</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/12/2024	ANNA GIMA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/12/2024	ANNA GIMA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  UNITED PUBLIC WORKERS MUTUAL AID FUND TRUST  1426 N SCHOOL ST HONOLULU, HI 96817-1914	<b>3b</b> Administrator's EIN 99-0231523																				
	<b>3c</b> Administrator's telephone number 808-847-2631																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN																				
	<b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 4973																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1"> <tr><td><b>6a(1)</b></td><td>4973</td></tr> <tr><td><b>6a(2)</b></td><td>4897</td></tr> <tr><td><b>6b</b></td><td></td></tr> <tr><td><b>6c</b></td><td></td></tr> <tr><td><b>6d</b></td><td>4897</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td>4897</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	4973	<b>6a(2)</b>	4897	<b>6b</b>		<b>6c</b>		<b>6d</b>	4897	<b>6e</b>		<b>6f</b>	4897	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	4973																				
<b>6a(2)</b>	4897																				
<b>6b</b>																					
<b>6c</b>																					
<b>6d</b>	4897																				
<b>6e</b>																					
<b>6f</b>	4897																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

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

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

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

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b>	
<b>A</b> Name of plan <b>MUTUAL AID FUND TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>UNITED PUBLIC WORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0069019</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1801061	1788507
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6088	6752
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	237825	435979
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	343000	344845
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1210285	1275158
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	446154	456550
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	4044413	4307791
<b>Liabilities</b>			
g Benefit claims payable .....	1g	210	0
h Operating payables .....	1h	6019	4715
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j	32042	54997
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	38271	59712
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	4006142	4248079

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)		
(B) Participants .....	2a(1)(B)	55572	
(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)		55572
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)	73418	
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		73418
(3) Rents .....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds .....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		208211
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		337201

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	11610	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		11610
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>	24042	
(2) Contract administrator fees.....	<b>2i(2)</b>	24000	
(3) Recordkeeping fees.....	<b>2i(3)</b>	34143	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1469	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		83654
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		95264

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		241937
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **TRUSTA, AN ACCOUNTANCY CORPORATION**

(2) EIN: **99-0224276**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	19986
<b>b</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.) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>c</b> 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.) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>d</b> 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.) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>e</b> Was this plan covered by a fidelity bond? .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>g</b> 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? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>h</b> 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? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>j</b> 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.) .....	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
<b>n</b> 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. ....	<input type="checkbox"/>	<input type="checkbox"/>	

**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 \_\_\_\_\_.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST**

**FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**  
December 31, 2023 and 2022

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST  
Honolulu, Hawaii**

**FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION  
December 31, 2023 and 2022**

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## **INDEPENDENT AUDITOR'S REPORT**

To the Trustees and Plan Administrator  
United Public Workers, AFSCME, Local 646, AFL-CIO  
Mutual Aid Fund Trust  
Honolulu, Hawaii

### **Opinion**

We have audited the accompanying financial statements of United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended in accordance with generally accepted accounting principles in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with generally accepted auditing standards 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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles 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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or 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 accepting 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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust'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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust'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.

### **Supplementary Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, delinquent participant contributions, and reportable transactions for the year ended December 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

A handwritten signature in blue ink that reads "TRUSTA". The letters are bold and slightly slanted, with a horizontal line extending from the end of the "A".

An Accountancy Corporation

Honolulu, Hawaii  
September 3, 2024

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
December 31, 2023 and 2022

	2023	2022
<b>Assets</b>		
Cash	\$ 1,788,507	\$ 1,801,061
Investments, at fair value:		
Money market funds	435,979	237,825
Fixed income mutual funds	456,550	446,154
US government treasury	344,845	343,000
Corporate stock	1,275,158	1,210,285
Total investments	2,512,532	2,237,264
Other receivables	6,752	6,088
Total assets	4,307,791	4,044,413
<b>Liabilities</b>		
Accounts payable	4,715	6,019
Due to affiliate	54,997	32,042
Claims payable	-	210
Total liabilities	59,712	38,271
<b>Net Assets Available For Benefits</b>	<b>\$ 4,248,079</b>	<b>\$ 4,006,142</b>

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
Years Ended December 31, 2023 and 2022

	2023	2022
<b>Additions To Net Assets Attributed To:</b>		
Contributions:		
Participant contributions	\$ 55,572	\$ 58,439
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	208,211	(298,240)
Dividend and interest income	73,418	48,309
Total investment income (loss)	281,629	(249,931)
Total additions	337,201	(191,492)
 <b>Deductions From Net Assets Attributed To:</b>		
Benefit payments to participants	11,610	10,140
Administrative expenses:		
Investment management fees	34,143	30,541
Professional fees	24,042	17,761
Administrative service fees	24,000	24,000
Other	1,469	97
Depreciation	-	329
Total administrative expenses	83,654	72,728
Total deductions	95,264	82,868
 <b>Net Increase (Decrease)</b>	241,937	(274,360)
 <b>Net Assets Available For Benefits</b>		
Beginning of year	4,006,142	4,280,502
End of year	\$ 4,248,079	\$ 4,006,142

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

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023 and 2022**

**NOTE 1 – Summary of Significant Accounting Policies**

**Description of the Plan**

United Public Workers, AFSCME, Local 646, AFL-CIO, Mutual Aid Fund Trust (the Plan) is a voluntary contributory employee welfare benefit plan established on March 1, 1958. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following description of the Plan provides only general information about the Plan's provisions. Participants should refer to the Plan agreement for a complete description of the Plan's provision.

*General*

The Plan provides hospitalization benefits to eligible members and employees of the United Public Workers, AFSCME, Local 646, AFL-CIO (UPW), their spouse, and dependents. Active retirees and their spouses are also eligible to participate in the Plan.

*Contributions*

Participating members and employees contribute \$1 per month for each eligible member and family member participating in the Plan.

*Benefits*

The Plan provides a benefit payment of \$30 for each covered hospitalization reimbursement to all participants who meet eligibility requirements. Participants have up to one year after the hospitalization cost is incurred to file a claim. Benefit payments are limited to 60 days as described in the plan agreement. Participants may be eligible for three additional days based on their years of service.

*Amendment and Termination*

The Plan's Board of Trustees has the right under the Plan to modify the benefits provided to participants and the amount of monthly contributions. They may also amend or terminate the Plan without any advance notice to participants and beneficiaries. Additionally, no amendment or termination shall adversely affect benefit payments for which all conditions for payment have been satisfied as of the date of the amendment or termination.

Participants refer to the plan agreement for a more complete description of the Plan.

**Basis of Accounting**

The Plan prepares its financial statements on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

**Use of Estimates**

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

**Cash**

Cash consists of cash held in non-interest-bearing accounts. Cash in interest-bearing accounts and money market funds are classified as investments.

**Investment Valuation and Income Recognition**

Investments are stated at fair value. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investments are periodically reviewed for impairment and are considered to be impaired when the investment fair value is below cost and/or the significant decline in fair value has lasted for an extended period of time. The evaluation to determine whether an investment is other than temporarily impaired is based on the specific facts and circumstances present at the time of assessment, which include the consideration of general market conditions, the duration and extent to which the fair value is below cost, and the Plan's intent and ability to hold the investment for a significant period of time to allow for recovery in value in the foreseeable future. The Plan also considers specific adverse conditions related to the financial condition and changes in the investee's credit rating.

**Benefit Payments and Benefit Obligations**

Benefit payments are recognized when claims are approved for payment by the Plan Sponsor. Plan benefit obligations claimed for hospitalization incurred by participants but not paid as of December 31, 2023 and 2022, were estimated and reported on the accompanying statements of net assets available for benefits as claims payable. Plan benefit obligations for hospitalization incurred by participants but not claimed or paid as of December 31, 2023 and 2022, are estimated and disclosed in Note 3.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

**Administrative Expenses**

Administrative expenses are paid by the Plan primarily from investment income. Excess investment income may be carried forward and used to pay administrative expenses in future years.

**Concentration of Credit Risk**

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of cash, investments, and receivables. The Plan believes financial risks associated with these instruments are minimal.

The Plan places its cash with a financial institution that is covered by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Deposits in excess of the FDIC insured limits as of December 31, 2023 and 2022, were approximately \$1,550,000 and \$1,553,000, respectively.

Investments are purchased and monitored by the Board of Trustees and an investment advisor. Although the market values of investments are subject to fluctuations on a year-to-year basis, management believes the investments are prudent for the long-term welfare of the Plan and its members.

**Fair Value Measurements**

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

**Level 1** - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

**Level 2** - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities. 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** - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023 and 2022**

**NOTE 1 – Summary of Significant Accounting Policies (Continued)**

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

The following is a description of the valuation methodologies used for instruments measured and/or disclosed at fair value:

**Interest-Bearing Cash and Money Market Funds**

The carrying value of interest-bearing cash and money market funds approximates fair value.

**Corporate Stocks, Mutual Fund, and US Treasury Bonds**

The fair values of stocks, mutual funds, and US treasury bonds are measured at the closing price reported in the active market in which the individual security is traded.

**NOTE 2 – Investments**

Investments as of December 31, consisted of the following:

	<u>2023</u>	<u>2022</u>
Investments at fair value		
Money market funds	\$ 435,979	\$ 237,825
Fixed income mutual funds	456,550	446,154
US government treasury	344,845	343,000
Corporate stock	<u>1,275,158</u>	<u>1,210,285</u>
	<u>\$ 2,512,532</u>	<u>\$ 2,237,264</u>

Investment income (loss) for the years ended December 31, consisted of the following:

	<u>2023</u>	<u>2022</u>
Unrealized gain (loss) on investments	\$ 120,148	\$ (311,205)
Realized gain on sale of investments	88,063	12,965
Dividend and interest income	<u>73,418</u>	<u>48,309</u>
	<u>\$ 281,629</u>	<u>\$ (249,931)</u>

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

**NOTE 2 – Investments (Continued)**

The Plan's investments (including investments bought, sold, and held during the year) for the years ended December 31, appreciated (depreciated) in value as follows:

	<u>2023</u>	<u>2022</u>
Fixed income mutual funds	\$ 10,396	\$ (78,614)
Corporate stocks	195,970	(219,694)
US treasury bonds	<u>1,845</u>	<u>68</u>
	<u>\$ 208,211</u>	<u>\$ (298,240)</u>

**NOTE 3 – Benefit Obligations**

Claims payable as of December 31, consisted of the following:

	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ 210	\$ 510
Claims reported and approved for payment, including benefits reclassified from benefit obligations	11,610	10,140
Claims paid	<u>(11,820)</u>	<u>(10,440)</u>
Balance at end of year	<u>\$ -</u>	<u>\$ 210</u>

Benefit obligations incurred but not recorded presented net of claims payable as of December 31, consisted of the following:

	<u>2023</u>	<u>2022</u>
Balance at beginning of year	\$ 5,730	\$ 1,560
Increase (decrease) in benefit obligations attributable to:		
Benefits obligations incurred but not yet paid	3,900	5,940
Benefits reclassified to claims payable and paid	<u>(5,730)</u>	<u>(1,770)</u>
Balance at end of year	<u>\$ 3,900</u>	<u>\$ 5,730</u>

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

**NOTE 4 – Tax Status**

The Plan is exempt from income taxes under Section 501(c)(9) of the Internal Revenue Code (the Code). Subsequent to receiving the tax-exempt determination letter dated February 21, 1985, the Plan was amended. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code.

The Plan recognizes the financial statement effects of tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Management considers the facts, circumstances, and information available to determine whether or not a tax position has met the more likely than not recognition threshold.

The Plan classifies interest and penalties related to its tax positions as other administrative expenses, if any.

**NOTE 5 – Related Party and Parties-in-Interest Transactions**

**Due to Affiliate**

The Plan recognizes income based on contributions expected to be collected and transferred by UPW on a monthly basis. UPW previously overpaid the Plan for participant contributions. The balances due to UPW for contributions as of December 31, 2023 and 2022, were approximately \$3,000.

The Plan has an administrative service agreement with UPW. Under the agreement, the Plan incurred annual administrative fees for the years ended December 31, 2023 and 2022, of approximately \$24,000.

UPW paid for professional fees and real estate selling costs on behalf of the Plan. Advances payable to UPW as of December 31, 2023 and 2022, were approximately \$50,000 and \$29,000, respectively.

**Parties-in-Interest**

Parties in interest include investment advisors, a Hawaii bank providing custodian services, attorneys, and accountants. Fees paid to parties in interest for the years ended December 31, consisted of the following:

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
December 31, 2023 and 2022**

**NOTE 5 – Related Party and Parties-in-Interest Transactions (Continued)**

	<u>2023</u>	<u>2022</u>
Investment advisory fee	\$ 13,497	\$ 16,869
Custodial fees	16,180	13,672
Accounting fees	<u>21,131</u>	<u>17,761</u>
	<u>\$ 50,808</u>	<u>\$ 48,302</u>

**NOTE 6 – Fair Value Measurements**

The Plan's financial assets measured at fair value as of December 31, consisted of the following:

	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 435,979	\$ 435,979	\$ -	\$ -
Corporate stock	1,275,158	1,275,158	-	-
Fixed income mutual funds	456,550	456,550	-	-
US treasury bonds	<u>344,845</u>	<u>344,845</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,512,532</u>	<u>\$ 2,512,532</u>	<u>\$ -</u>	<u>\$ -</u>
	<u>2022</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market funds	\$ 237,825	\$ 237,825	\$ -	\$ -
Corporate stock	1,210,285	1,210,285	-	-
Fixed income mutual funds	446,154	446,154	-	-
US treasury bonds	<u>343,000</u>	<u>343,000</u>	<u>-</u>	<u>-</u>
	<u>\$ 2,237,264</u>	<u>\$ 2,237,264</u>	<u>\$ -</u>	<u>\$ -</u>

**NOTE 7 – Risks and Uncertainties**

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

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
December 31, 2023 and 2022

**NOTE 8 – Subsequent Events**

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition through September 3, 2024, the date the financial statements were available to be issued.

**SUPPLEMENTARY INFORMATION**

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**SCHEDULE H, LINE 4i**  
December 31, 2023

FEIN: 99-0069019  
Plan No. 502

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Dreyfus Govt. Securities Cash Mgt.	Money market fund	\$ 435,979	\$ 435,979
	AbbVie Inc.	U.S. Equity shares 200	18,819	30,994
	Alphabet Inc.	U.S. Equity shares 350	20,695	48,891
	Altria Group Inc.	U.S. Equity shares 400	17,580	16,136
	Amdocs Ltd.	U.S. Equity shares 250	20,593	21,972
	Ameriprise Financial Inc.	U.S. Equity shares 60	17,195	22,790
	Amgen Inc.	U.S. Equity shares 90	6,391	25,922
	Apple Inc.	U.S. Equity shares 640	4,564	123,219
	Arch Capital Group Ltd.	U.S. Equity shares 260	21,754	19,310
	Bank of America Corp.	U.S. Equity shares 895	20,291	30,134
	Best Buy Company Inc.	U.S. Equity shares 290	19,738	22,701
	Bristol-Myers Squibb Co.	U.S. Equity shares 380	22,029	19,498
	Caterpillar Inc.	U.S. Equity shares 80	17,975	23,653
	Comcast Corp.	U.S. Equity shares 470	16,107	20,609
	Constellation Energy Corp.	U.S. Equity shares 113	4,127	13,209
	CVS Health Corp.	U.S. Equity shares 330	22,121	26,057
	Darden Restaurants Inc.	U.S. Equity shares 170	24,310	27,931
	Deere & Co.	U.S. Equity shares 45	13,078	17,994
	Delta Air Lines Inc.	U.S. Equity shares 460	19,691	18,506
	Dick's Sporting Goods Inc.	U.S. Equity shares 180	20,723	26,451
	Exelon Corp.	U.S. Equity shares 340	10,592	12,206
	Exxon Corp.	U.S. Equity shares 200	21,257	19,996
	International Business Machines Corp.	U.S. Equity shares 175	20,941	28,621
	Jabil Inc.	U.S. Equity shares 180	4,794	22,932
	JP Morgan Chase & Co.	U.S. Equity shares 225	10,457	38,273
	Kraft Heinz Co.	U.S. Equity shares 450	14,629	16,641
	Kroger Co.	U.S. Equity shares 380	21,051	17,370
	Lam Research Corp.	U.S. Equity shares 40	11,606	31,330
	Lear Corp.	U.S. Equity shares 100	13,390	14,121
	Lowe's Cos Inc.	U.S. Equity shares 125	19,383	27,819
	Marathon Petroleum Corporation	U.S. Equity shares 145	7,415	21,512
	Merck & Co Inc.	U.S. Equity shares 280	22,600	30,526
	Meta Platforms Inc.	U.S. Equity shares 110	36,677	38,936
	Microsoft Corp.	U.S. Equity shares 300	33,469	112,812
	Molson Coors Beverage Co.	U.S. Equity shares 250	14,776	15,303
	Morgan Stanley	U.S. Equity shares 250	13,432	23,313
	PPG Industries Inc.	U.S. Equity shares 110	14,856	16,451
	PPL Corporation	U.S. Equity shares 300	8,185	8,130
	Qualcomm Inc.	U.S. Equity shares 140	20,341	20,248
	RTX Corp.	U.S. Equity shares 220	17,687	18,511
	Simon Property Group Inc.	U.S. Equity shares 200	22,331	28,528

\* Denotes party-in-interest to the Plan.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**SCHEDULE H, LINE 4i (Continued)**  
December 31, 2023

FEIN: 99-0069019  
Plan No. 502

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Tapestry Inc.	U.S. Equity shares 320	15,171	11,779
	United Health Group	U.S. Equity shares 70	12,198	36,853
	United Rentals Inc.	U.S. Equity shares 40	4,431	22,937
	Valero Energy Corp.	U.S. Equity shares 125	6,183	16,250
	Wells Fargo & Co.	U.S. Equity shares 470	21,020	23,133
	Broadcom Inc.	U.S. Equity shares 40	4,762	44,650
	iShares Core U.S. Aggregate Bond	Fixed Income Mutual Fund shares 4,600	513,001	456,550
	United States Treasury Note/Bond	US Govt Treasury Bond shares 350,000	342,932	344,845
			<u>\$ 2,043,327</u>	<u>\$ 2,512,532</u>

\* Denotes party-in-interest to the Plan.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST  
SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS  
SCHEDULE H, LINE 4a  
December 31, 2023**

FEIN: 99-0069019  
Plan No. 502

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions	Total Fully Corrected Under Voluntary Fiduciary Correction Program and Prohibited Transaction Exemption 2002- 51	Check Here If Late Participant Loan Repayments Are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP
March 2023 Participant Contributions	\$ 1,389	\$ -	<input type="checkbox"/>	\$ -	\$ 1,389	\$ -
April 2023 Participant Contributions	\$ 4,636	\$ -	<input type="checkbox"/>	\$ -	\$ 4,636	\$ -
May 2023 Participant Contributions	\$ 4,677	\$ -	<input type="checkbox"/>	\$ -	\$ 4,677	\$ -
June 2023 Participant Contributions	\$ 4,551	\$ -	<input type="checkbox"/>	\$ -	\$ 4,551	\$ -
July 2023 Participant Contributions	\$ 4,733	\$ -	<input type="checkbox"/>	\$ -	\$ 4,733	\$ -

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST  
SCHEDULE OF REPORTABLE TRANSACTIONS  
SCHEDULE H, LINE 4j  
December 31, 2023**

FEIN: 99-0069019  
Plan No. 502

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (or Loss)
Dreyfus Government Sec. Cash Mgt.	Money Market Fund, 202,354 shares	\$ 1.00	\$ -	\$ -	\$ -	\$ 202,354	\$ 202,354	\$ -
					<u>\$ -</u>	<u>\$ 202,354</u>	<u>\$ 202,354</u>	<u>\$ -</u>

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**SCHEDULE H, LINE 4i**  
**December 31, 2023**

FEIN: 99-0069019  
Plan No. 502

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	\$	Cost	Current Value
Dreyfus Govt. Securities Cash Mgt.	Money market fund	\$ 435,979	\$ 435,979	435,979
AbbVie Inc.	U.S. Equity shares 200	18,819	18,819	30,994
Alphabet Inc.	U.S. Equity shares 350	20,695	20,695	48,891
Altria Group Inc.	U.S. Equity shares 400	17,580	17,580	16,136
Amdocs Ltd.	U.S. Equity shares 250	20,593	20,593	21,972
Ameriprise Financial Inc.	U.S. Equity shares 60	17,195	17,195	22,790
Amgen Inc.	U.S. Equity shares 90	6,391	6,391	25,922
Apple Inc.	U.S. Equity shares 640	4,564	4,564	123,219
Arch Capital Group Ltd.	U.S. Equity shares 260	21,754	21,754	19,310
Bank of America Corp.	U.S. Equity shares 260	20,291	20,291	30,134
Best Buy Company Inc.	U.S. Equity shares 895	19,738	19,738	22,701
Bristol-Myers Squibb Co.	U.S. Equity shares 290	22,029	22,029	19,498
Caterpillar Inc.	U.S. Equity shares 380	17,975	17,975	23,653
Comcast Corp.	U.S. Equity shares 80	16,107	16,107	20,609
Constellation Energy Corp.	U.S. Equity shares 470	16,107	16,107	20,609
CVS Health Corp.	U.S. Equity shares 113	4,127	4,127	13,209
Darden Restaurants Inc.	U.S. Equity shares 330	22,121	22,121	26,057
Deere & Co.	U.S. Equity shares 170	24,310	24,310	27,931
Delta Air Lines Inc.	U.S. Equity shares 45	13,078	13,078	17,994
Dick's Sporting Goods Inc.	U.S. Equity shares 460	19,691	19,691	18,506
Exelon Corp.	U.S. Equity shares 180	20,723	20,723	26,451
Exxon Corp.	U.S. Equity shares 340	10,592	10,592	12,206
International Business Machines Corp.	U.S. Equity shares 200	21,257	21,257	19,996
Jabil Inc.	U.S. Equity shares 175	20,941	20,941	28,621
JP Morgan Chase & Co.	U.S. Equity shares 180	4,794	4,794	22,932
Kraft Heinz Co.	U.S. Equity shares 225	10,457	10,457	38,273
Kroger Co.	U.S. Equity shares 450	14,629	14,629	16,641
Lam Research Corp.	U.S. Equity shares 380	21,051	21,051	17,370
Lear Corp.	U.S. Equity shares 40	11,606	11,606	31,330
Lowes Cos Inc.	U.S. Equity shares 100	13,390	13,390	14,121
Marathon Petroleum Corporation	U.S. Equity shares 125	19,383	19,383	27,819
Merck & Co Inc.	U.S. Equity shares 145	7,415	7,415	21,512
Meta Platforms Inc.	U.S. Equity shares 280	22,600	22,600	30,526
Microsoft Corp.	U.S. Equity shares 110	36,677	36,677	38,936
Molson Coors Beverage Co.	U.S. Equity shares 300	33,469	33,469	112,812
Morgan Stanley	U.S. Equity shares 250	14,776	14,776	15,303
PPG Industries Inc.	U.S. Equity shares 250	13,432	13,432	23,313
PPL Corporation	U.S. Equity shares 110	14,856	14,856	16,451
Qualcomm Inc.	U.S. Equity shares 300	8,185	8,185	8,130
RTX Corp.	U.S. Equity shares 140	20,341	20,341	20,248
Simon Property Group Inc.	U.S. Equity shares 220	17,687	17,687	18,511
	U.S. Equity shares 200	22,331	22,331	28,528

\* Denotes party-in-interest to the Plan.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO**  
**MUTUAL AID FUND TRUST**  
**SCHEDULE OF ASSETS HELD AT END OF YEAR**  
**SCHEDULE H, LINE 4i (Continued)**  
 December 31, 2023

FEIN: 99-0069019  
 Plan No. 502

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Tapestry Inc.	U.S. Equity shares 320	15,171	11,779	
United Health Group	U.S. Equity shares 70	12,198	36,853	
United Rentals Inc.	U.S. Equity shares 40	4,431	22,937	
Valero Energy Corp.	U.S. Equity shares 125	6,183	16,250	
Wells Fargo & Co.	U.S. Equity shares 470	21,020	23,133	
Broadcom Inc.	U.S. Equity shares 40	4,762	44,650	
iShares Core U.S. Aggregate Bond	Fixed Income Mutual Fund shares 4,600	513,001	456,550	
United States Treasury Note/Bond	US Govt Treasury Bond shares 350,000	342,932	344,945	
		<u>\$ 2,043,327</u>	<u>\$ 2,512,532</u>	

\* Denotes party-in-interest to the Plan.

**UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO  
MUTUAL AID FUND TRUST  
SCHEDULE OF REPORTABLE TRANSACTIONS  
SCHEDULE H, LINE 4j  
December 31, 2023**

FEIN: 99-0069019  
Plan No. 502

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (or Loss)
Dreyfus Government Sec. Cash Mgt.	Money Market Fund, 202,354 shares	\$ 1.00	\$ -	\$ -	\$ -	\$ 202,354	\$ 202,354	\$ -
					<u>\$ -</u>	<u>\$ 202,354</u>	<u>\$ 202,354</u>	<u>\$ -</u>