

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HAWAII SHOPMENS LOCAL 803 PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAWAII SHOPMEN'S PENSION FUND</u></p> <p><u>222 S. VINEYARD ST. PH4</u> <u>HONOLULU, HI 96813</u></p>	<p>1c Effective date of plan <u>11/01/1969</u></p> <p>2b Employer Identification Number (EIN) <u>51-6073180</u></p> <p>2c Plan Sponsor's telephone number</p> <p>2d Business code (see instructions) <u>332900</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/01/2025	DARIN YOSHIKAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/01/2025	T. KAWIKA CHUN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	129
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	88
	6c	0
	6d	88
	6e	19
	6f	107
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	0

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **11/01/2023** and ending **10/31/2024**

A Name of plan HAWAII SHOPMENS LOCAL 803 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII SHOPMEN'S PENSION FUND	D Employer Identification Number (EIN) 51-6073180	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL CO.

100 MONTGOMERY STREET SUITE 500
SAN FRANCISCO, CA 94104

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?
11	NONE	37513	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GROUP PLAN ADMINISTRATORS

222 SOUTH VINEYARD STREET PH4
HONOLULU, HI 96813

99-0187572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	35070	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SINGERLEWAK, LLP

500 ALA MOANA BLVD., STE 2-302
HONOLULU, HI 96813

95-2302617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	19895	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST HAWAIIAN BANK

999 BISHOP STREET
HONOLULU, HI 96813

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 68	NONE	17685	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024	
A Name of plan HAWAII SHOPMENS LOCAL 803 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII SHOPMEN'S PENSION FUND	D Employer Identification Number (EIN) 51-6073180

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	153373	186806
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	153373	186806
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	38048
i Acquisition indebtedness	1i		
j Other liabilities	1j	44312	89134
k Total liabilities (add all amounts in lines 1g through 1j)	1k	44312	127182
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	109061	59624

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7641	
(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)		7641
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(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)		
(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)		

		(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)		
c Other income	2c		810605
d Total income. Add all income amounts in column (b) and enter total	2d		818246

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	749181	
(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)		749181
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	33016	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	19895	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	17685	
(7) Actuarial fees	2i(7)	37513	
(8) Legal fees	2i(8)	403	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	9990	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		118502
j Total expenses. Add all expense amounts in column (b) and enter total	2j		867683

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-49437
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SINGERLEWAK LLP

(2) EIN: 95-2302617

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		40000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 546398.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan <u>HAWAII SHOPMENS LOCAL 803 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAWAII SHOPMEN'S PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6073180</u>	

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): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> 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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> 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.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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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?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> 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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

HAWAII SHOPMEN'S PENSION PLAN
FINANCIAL STATEMENTS
October 31, 2024

HAWAII SHOPMEN'S PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii Shopmen's Pension Plan

Opinion

We have audited the accompanying financial statements of the Hawaii Shopmen's Pension 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 October 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Hawaii Shopmen's Pension Plan as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are issued or 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 in the United States of America 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 in the United States of America, we:

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of October 31, 2024 and schedule of reportable transactions for the year ended October 31, 2024 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 the United States of America.

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

In our opinion, the information in the accompanying schedules 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.

Singer Lewak LLP

May 26, 2025

HAWAII SHOPMEN'S PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended October 31, 2024 and 2023

	2024	2023
<u>Assets:</u>		
Investments, at fair value:		
Cash and short-term investments	\$ 186,806	\$ 153,373
Total assets	186,806	153,373
<u>Liabilities:</u>		
Deferred revenue - Pension Benefit Guaranty Corporation funding	89,134	44,312
Accounts Payable	38,048	-
Total liabilities	127,182	44,312
Net assets available for benefits	\$ 59,624	\$ 109,061

See notes to financial statements.

HAWAII SHOPMEN'S PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended October 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>Additions:</u>		
Investment income:		
Dividends	\$ 7,641	\$ 7,229
Miscellaneous	928	-
Total investment income	<u>8,569</u>	<u>7,229</u>
Pension Benefit Guaranty Corporation funding	<u>809,677</u>	<u>878,149</u>
Total additions	<u>818,246</u>	<u>885,378</u>
<u>Deductions:</u>		
Benefits paid to participants	<u>749,181</u>	<u>769,503</u>
Administrative expenses:		
Consultant fees	37,513	39,353
Administrative fees	33,016	33,016
Audit fees	19,895	18,848
Custodial fees	17,685	16,117
Insurance	7,877	7,875
Data processing fees	2,054	2,054
Legal fees	403	979
Office expenses	59	217
Total deductions	<u>118,502</u>	<u>118,459</u>
Net decrease	(49,437)	(2,584)
Net assets available for benefits:		
Beginning of year	<u>109,061</u>	<u>111,645</u>
End of year	<u>\$ 59,624</u>	<u>\$ 109,061</u>

See notes to financial statements.

HAWAII SHOPMEN'S PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Hawaii Shopmen's Pension Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit pension plan covering employees of employers who were subject to the collective bargaining agreement between the Steel Fabricators and Erectors of Hawaii (Employer Organization) and Local Union 625S (Shop) of the International Association of Bridge, Structural and Ornamental Iron Workers, AFL-CIO (Union). The Fund was established on December 20, 1968. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Board of Trustees comprised of an equal number of members each from the Employer Organization and Union. The Board of Trustees has overall responsibility for the operation and administration of the Plan.

Mass Withdrawal and Plan Termination

As of July 31, 2018, all contributing employers permanently ceased all covered operations under the Plan which constituted a mass withdrawal pursuant to Section 4041A of ERISA. The Board of Trustees adopted a Resolution declaring mass withdrawal and plan termination effective July 31, 2018. In August 2018, a notice of mass withdrawal and plan termination was sent to the Pension Benefit Guaranty Corporation (PBGC). Upon Plan termination, the rights of all affected Participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

Funding Policy

All benefits provided by the Plan were originally financed by employer contributions and earnings thereon. No contribution was required of any employee. Due to the Plan's terminated status, the Plan is no longer required to maintain a minimum funding standard account. During the year ended October 31, 2021, the Plan became insolvent and began receiving financial assistance from the PBGC (see Note 3).

Initial and mass withdrawal liability amounts assessable to each of the affected employers were calculated by the Plan's actuary and sent to the employers. However, no withdrawal liability collections are expected.

HAWAII SHOPMEN'S PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits

Participants are entitled to either a regular pension, early retirement pension, or vested pension if they meet certain requirements. Various forms of pension payments are available which include a lifetime pension benefit (60-month guarantee to beneficiary), husband-and-wife pension, 100% or 66-2/3% joint and survivor option, or a level income option. In general, pension benefits are determined by the participant's pension credits and the dollar amount assigned to each full year or quarter of a year of pension credit. Surviving spouses and designated beneficiaries may be entitled to benefits if the participant dies before retirement. When the Plan terminated by mass withdrawal, the payment of benefits became limited to those which were non-forfeitable under the Plan. Forfeitable benefits which included the disability benefit for non-retired participants and the preretirement lump sum death benefit were eliminated. Due to the Plan's insolvency, benefits were reduced to the level guaranteed by the PBGC during the year ended October 31, 2021.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent asset and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies utilizing information provided by the custodian. During the year ended October 31, 2021, investment securities were liquidated to cover benefit payments. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan provisions to the services participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

HAWAII SHOPMEN'S PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Benefits under the Plan are based on credited service and vesting service. Non-forfeitable vested benefits payable are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of October 31, 2023, were:

- a. Mortality Rates: Rates published by the PBGC for 2023 under ERISA Section 4044 for healthy and disabled lives.
- b. Discount rate: 5.06% for 20 years following valuation date and 4.37% thereafter, as prescribed by ERISA Section 4281 for October 31, 2023 valuations.
- c. Retirement Age: Age 62 or age 55 for those with 10 years of pension credit (earliest age per ERISA Section 4281.12(b)).
- d. Delayed retirement factors: Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
- e. Percent Married: 85% of non-retired participants are assumed to be married.
- f. Age of Spouse: Females are assumed to be four years younger than males.
- g. Benefit Election: All participants are assumed to elect the life annuity with 60 months guaranteed.
- h. Exclusion of participants: Liabilities for non-retired participants over age 70.

Due to the Plan's termination by mass withdrawal, various assumptions were set according to ERISA requirements, including the interest rate, mortality rates, and retirement ages. Other assumptions were set based on plan experience and reasonable expectations.

Presented below is the statement of the accumulated plan benefits as of October 31, 2023, the most recent valuation done, as prepared by The Segal Company.

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits:	
Participants currently receiving payments	\$ 8,216,576
Other participants	2,231,559
Total vested benefits	10,448,135
Nonvested benefits	-
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 10,448,135

HAWAII SHOPMEN'S PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

Presented below is the actuarial statement of changes in accumulated plan benefits as of October 31, 2023, as prepared by the Plan's actuary.

Actuarial Present Value of Accumulated Plan Benefits at beginning of year	\$ 11,958,738
Increase/(decrease) during the year attributable to:	
Net liability (gain) or loss, changes in data	(197,835)
Benefits paid	(769,503)
Changes in actuarial assumptions	(994,650)
Interest	451,385
Actuarial Present Value of Accumulated Plan Benefits at end of year	\$ 10,448,135

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Due to the Plan's termination by mass withdrawal as of July 31, 2018, a mass withdrawal liability valuation was prepared to meet the requirements of ERISA Section 4281. The actuary has determined that as of October 31, 2023, the Plan's present value of non-forfeitable benefits totaled \$10,562,611 and the unfunded present value of non-forfeitable benefits was \$10,453,550. As of October 31, 2022, the Plan's present value of non-forfeitable benefits totaled \$12,071,794 and the unfunded present value of non-forfeitable benefits was \$11,960,149. The present value of non-forfeitable benefits are based on actuarial assumptions and methods prescribed by the PBGC. See Note 3 regarding financial assistance from the PBGC.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Subsequent Events

Subsequent events have been evaluated through May 26, 2025, which is the date the financial statements were available to be issued.

NOTE 3 - PBGC FINANCIAL ASSISTANCE

In 2020, the Plan submitted an application for financial assistance from the PBGC based on its expected insolvency in the year beginning November 1, 2020. In August 2021, the Plan signed a promissory note with the PBGC and began receiving financial assistance in order to continue to operate and pay benefits. In its request for funding, the Plan provides the PBGC with information including monthly pension benefit payables, quarterly administrative expenses, and bank statements and reconciliations. The Plan has no resources, nor does it expect to have any resources in the future for repayment of the loan and no liability will be recorded. The Plan receives funding from the PBGC on an advance basis every three months. As of October 31, 2024, the plan received funding for periods subsequent to October 31, 2024, which is included on the statement of net assets available for benefits as deferred revenue. Amounts received from the PBGC, excluding accrued interest, have been included as additions in the statements of changes in net assets available for benefits. The ability of the Plan to continue operations and payment of benefits is dependent on the PBGC continuing to provide financial assistance.

HAWAII SHOPMEN'S PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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.

Level 2 Inputs to the valuation methodology include:

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

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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023.

Cash: Valued at cost which equals fair value.

Short term investments: Money market funds are valued at the daily closing price as reported by the funds. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market funds are deemed to be actively traded.

HAWAII SHOPMEN'S PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 - FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of October 31, 2024 and 2023.

Assets at Fair Value as of October 31, 2024				
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 186,806	\$ -	\$ -	\$ 186,806
Total investments at fair value	<u>\$ 186,806</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 186,806</u>

Assets at Fair Value as of October 31, 2023				
	Level 1	Level 2	Level 3	Total
Cash and short-term investments	\$ 153,373	\$ -	\$ -	\$ 153,373
Total investments at fair value	<u>\$ 153,373</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,373</u>

NOTE 5 - TAX STATUS

The Plan obtained its latest determination letter on July 8, 2015, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and concluded that as of October 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset, or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HAWAII SHOPMEN'S PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 - RISKS AND UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits is reported based on certain assumptions that are prescribed for plans in mass withdrawal, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 7 - PARTY IN INTEREST TRANSACTIONS

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

NOTE 8 - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash and cash equivalents in deposit accounts and money market funds which may not be federally insured, may exceed federally insured limits, or may be insured by an entity other than an agency of the federal government. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk related to cash and cash equivalents.

SUPPLEMENTAL INFORMATION

HAWAII SHOPMEN'S PENSION PLAN
 EIN: 51-6073180 PLAN NUMBER: 001
 OCTOBER 31, 2024
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

<u>(a)</u>	<u>(b) Identity of the Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Book Value</u>	<u>(e) Market Value</u>
<u>NONINTEREST-BEARING CASH</u>				
	First Hawaiian Bank	Cash in checking	\$ 34,759	\$ 34,759
<u>INTEREST BEARING CASH</u>				
	Blackrock	Blackrock Liquidity Funds FedFund	152,047	152,047
Total			<u>\$ 186,806</u>	<u>\$ 186,806</u>

5% Series Reportable Transactions By Issue

Beginning Market Value: \$130,538.50

Comparative Value (5%): \$6,526.93

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BlackRock Liquidity FedFund</i>					
Purchases					
November 1, 2023 November 1, 2023	Purchase 590.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	590.88	590.88	590.88	
December 1, 2023 December 1, 2023	Purchase 293.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	293.26	293.26	293.26	
December 1, 2023 December 1, 2023	Purchase 227,100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	227,100.00	227,100.00	227,100.00	
January 2, 2024 January 2, 2024	Purchase 1,036.87 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,036.87	1,036.87	1,036.87	
January 30, 2024 January 30, 2024	Purchase 224.62 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	224.62	224.62	224.62	
February 2, 2024 February 2, 2024	Purchase 666.37 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	666.37	666.37	666.37	
February 20, 2024 February 20, 2024	Purchase 0.09 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.09	0.09	0.09	
March 1, 2024 March 1, 2024	Purchase 210,700.00 Units of BlackRock Liquidity FedFund @ \$1.00	210,700.00	210,700.00	210,700.00	
March 1, 2024 March 1, 2024	Purchase 330.62 Units of BlackRock Liquidity FedFund @ \$1.00	330.62	330.62	330.62	
April 1, 2024 April 1, 2024	Purchase 953.25 Units of BlackRock Liquidity FedFund @ \$1.00	953.25	953.25	953.25	
May 1, 2024 May 1, 2024	Purchase 581.87 Units of BlackRock Liquidity FedFund @ \$1.00	581.87	581.87	581.87	
May 29, 2024 May 29, 2024	Purchase 410.18 Units of BlackRock Liquidity FedFund @ \$1.00	410.18	410.18	410.18	
May 31, 2024 May 31, 2024	Purchase 201,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	201,800.00	201,800.00	201,800.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 3, 2024 June 3, 2024	Purchase 359.39 Units of BlackRock Liquidity FedFund @ \$1.00	359.39	359.39	359.39	
July 1, 2024 July 1, 2024	Purchase 936.86 Units of BlackRock Liquidity FedFund @ \$1.00	936.86	936.86	936.86	
July 3, 2024 July 3, 2024	Purchase 53.83 Units of BlackRock Liquidity FedFund @ \$1.00	53.83	53.83	53.83	
August 1, 2024 August 1, 2024	Purchase 672.74 Units of BlackRock Liquidity FedFund @ \$1.00	672.74	672.74	672.74	
August 30, 2024 August 30, 2024	Purchase 214,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	214,900.00	214,900.00	214,900.00	
September 3, 2024 September 3, 2024	Purchase 333.26 Units of BlackRock Liquidity FedFund @ \$1.00	333.26	333.26	333.26	
September 17, 2024 September 17, 2024	Purchase 380.00 Units of BlackRock Liquidity FedFund @ \$1.00	380.00	380.00	380.00	
October 1, 2024 October 1, 2024	Purchase 903.12 Units of BlackRock Liquidity FedFund @ \$1.00	903.12	903.12	903.12	
Total Purchases			\$863,227.21	\$863,227.21	\$0.00
Sales					
November 1, 2023 November 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
December 1, 2023 December 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 2, 2024 January 2, 2024	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 8, 2024 January 8, 2024	Sale 30,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
February 1, 2024 February 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 28, 2024 February 28, 2024	Sale 942.34 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	942.34	942.34	942.34	
March 1, 2024 March 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
March 20, 2024 March 20, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
April 1, 2024 April 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
May 1, 2024 May 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
June 3, 2024 June 3, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
July 1, 2024 July 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
July 30, 2024 July 30, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
August 1, 2024 August 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
August 9, 2024 August 9, 2024	Sale 1,668.08 Units of BlackRock Liquidity FedFund @ \$1.00	1,668.08	1,668.08	1,668.08	
September 3, 2024 September 3, 2024	Sale 62,410.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,410.45	62,410.45	62,410.45	
October 1, 2024 October 1, 2024	Sale 62,030.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,030.45	62,030.45	62,030.45	
October 16, 2024 October 16, 2024	Sale 1,324.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,324.00	1,324.00	1,324.00	
Total Sales			\$841,109.80	\$841,109.80	\$0.00
Total BlackRock Liquidity FedFund			\$1,704,337.01	\$1,704,337.01	\$0.00

See Independent Auditor's Report

5% Single Reportable Transactions By Issue

Beginning Market Value: \$130,538.50

Comparative Value (5%): \$6,526.93

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
December 1, 2023 December 1, 2023	Purchase 227,100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	227,100.00	227,100.00	227,100.00	
March 1, 2024 March 1, 2024	Purchase 210,700.00 Units of BlackRock Liquidity FedFund @ \$1.00	210,700.00	210,700.00	210,700.00	
May 31, 2024 May 31, 2024	Purchase 201,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	201,800.00	201,800.00	201,800.00	
August 30, 2024 August 30, 2024	Purchase 214,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	214,900.00	214,900.00	214,900.00	
Total Purchases			\$854,500.00	\$854,500.00	\$0.00
Sales					
November 1, 2023 November 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
December 1, 2023 December 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 2, 2024 January 2, 2024	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 8, 2024 January 8, 2024	Sale 30,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
February 1, 2024 February 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
March 1, 2024 March 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
March 20, 2024 March 20, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
April 1, 2024 April 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	

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5% Single Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
May 1, 2024 May 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
June 3, 2024 June 3, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
July 1, 2024 July 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
July 30, 2024 July 30, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
August 1, 2024 August 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
September 3, 2024 September 3, 2024	Sale 62,410.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,410.45	62,410.45	62,410.45	
October 1, 2024 October 1, 2024	Sale 62,030.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,030.45	62,030.45	62,030.45	
Total Sales			\$837,175.38	\$837,175.38	\$0.00

See Independent Auditor's Report

HAWAII SHOPMEN'S PENSION PLAN
 EIN: 51-6073180 PLAN NUMBER: 001
 OCTOBER 31, 2024
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

<u>(a)</u>	<u>(b) Identity of the Issue</u>	<u>(c) Description of Investment</u>	<u>(d) Book Value</u>	<u>(e) Market Value</u>
<u>NONINTEREST-BEARING CASH</u>				
	First Hawaiian Bank	Cash in checking	\$ 34,759	\$ 34,759
<u>INTEREST BEARING CASH</u>				
	Blackrock	Blackrock Liquidity Funds FedFund	152,047	152,047
Total			<u>\$ 186,806</u>	<u>\$ 186,806</u>

5% Series Reportable Transactions By Issue

Beginning Market Value: \$130,538.50

Comparative Value (5%): \$6,526.93

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BlackRock Liquidity FedFund</i>					
Purchases					
November 1, 2023 November 1, 2023	Purchase 590.88 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	590.88	590.88	590.88	
December 1, 2023 December 1, 2023	Purchase 293.26 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	293.26	293.26	293.26	
December 1, 2023 December 1, 2023	Purchase 227,100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	227,100.00	227,100.00	227,100.00	
January 2, 2024 January 2, 2024	Purchase 1,036.87 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,036.87	1,036.87	1,036.87	
January 30, 2024 January 30, 2024	Purchase 224.62 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	224.62	224.62	224.62	
February 2, 2024 February 2, 2024	Purchase 666.37 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	666.37	666.37	666.37	
February 20, 2024 February 20, 2024	Purchase 0.09 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.09	0.09	0.09	
March 1, 2024 March 1, 2024	Purchase 210,700.00 Units of BlackRock Liquidity FedFund @ \$1.00	210,700.00	210,700.00	210,700.00	
March 1, 2024 March 1, 2024	Purchase 330.62 Units of BlackRock Liquidity FedFund @ \$1.00	330.62	330.62	330.62	
April 1, 2024 April 1, 2024	Purchase 953.25 Units of BlackRock Liquidity FedFund @ \$1.00	953.25	953.25	953.25	
May 1, 2024 May 1, 2024	Purchase 581.87 Units of BlackRock Liquidity FedFund @ \$1.00	581.87	581.87	581.87	
May 29, 2024 May 29, 2024	Purchase 410.18 Units of BlackRock Liquidity FedFund @ \$1.00	410.18	410.18	410.18	
May 31, 2024 May 31, 2024	Purchase 201,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	201,800.00	201,800.00	201,800.00	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 3, 2024 June 3, 2024	Purchase 359.39 Units of BlackRock Liquidity FedFund @ \$1.00	359.39	359.39	359.39	
July 1, 2024 July 1, 2024	Purchase 936.86 Units of BlackRock Liquidity FedFund @ \$1.00	936.86	936.86	936.86	
July 3, 2024 July 3, 2024	Purchase 53.83 Units of BlackRock Liquidity FedFund @ \$1.00	53.83	53.83	53.83	
August 1, 2024 August 1, 2024	Purchase 672.74 Units of BlackRock Liquidity FedFund @ \$1.00	672.74	672.74	672.74	
August 30, 2024 August 30, 2024	Purchase 214,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	214,900.00	214,900.00	214,900.00	
September 3, 2024 September 3, 2024	Purchase 333.26 Units of BlackRock Liquidity FedFund @ \$1.00	333.26	333.26	333.26	
September 17, 2024 September 17, 2024	Purchase 380.00 Units of BlackRock Liquidity FedFund @ \$1.00	380.00	380.00	380.00	
October 1, 2024 October 1, 2024	Purchase 903.12 Units of BlackRock Liquidity FedFund @ \$1.00	903.12	903.12	903.12	
Total Purchases			\$863,227.21	\$863,227.21	\$0.00
Sales					
November 1, 2023 November 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
December 1, 2023 December 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 2, 2024 January 2, 2024	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 8, 2024 January 8, 2024	Sale 30,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
February 1, 2024 February 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	

See Independent Auditor's Report

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 28, 2024 February 28, 2024	Sale 942.34 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	942.34	942.34	942.34	
March 1, 2024 March 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
March 20, 2024 March 20, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
April 1, 2024 April 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
May 1, 2024 May 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
June 3, 2024 June 3, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
July 1, 2024 July 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
July 30, 2024 July 30, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
August 1, 2024 August 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
August 9, 2024 August 9, 2024	Sale 1,668.08 Units of BlackRock Liquidity FedFund @ \$1.00	1,668.08	1,668.08	1,668.08	
September 3, 2024 September 3, 2024	Sale 62,410.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,410.45	62,410.45	62,410.45	
October 1, 2024 October 1, 2024	Sale 62,030.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,030.45	62,030.45	62,030.45	
October 16, 2024 October 16, 2024	Sale 1,324.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,324.00	1,324.00	1,324.00	
Total Sales			\$841,109.80	\$841,109.80	\$0.00
Total BlackRock Liquidity FedFund			\$1,704,337.01	\$1,704,337.01	\$0.00

See Independent Auditor's Report

5% Single Reportable Transactions By Issue

Beginning Market Value: \$130,538.50

Comparative Value (5%): \$6,526.93

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
December 1, 2023 December 1, 2023	Purchase 227,100.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	227,100.00	227,100.00	227,100.00	
March 1, 2024 March 1, 2024	Purchase 210,700.00 Units of BlackRock Liquidity FedFund @ \$1.00	210,700.00	210,700.00	210,700.00	
May 31, 2024 May 31, 2024	Purchase 201,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	201,800.00	201,800.00	201,800.00	
August 30, 2024 August 30, 2024	Purchase 214,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	214,900.00	214,900.00	214,900.00	
Total Purchases			\$854,500.00	\$854,500.00	\$0.00
Sales					
November 1, 2023 November 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
December 1, 2023 December 1, 2023	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 2, 2024 January 2, 2024	Sale 62,483.84 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,483.84	62,483.84	62,483.84	
January 8, 2024 January 8, 2024	Sale 30,000.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
February 1, 2024 February 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
March 1, 2024 March 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
March 20, 2024 March 20, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
April 1, 2024 April 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	

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5% Single Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
May 1, 2024 May 1, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
June 3, 2024 June 3, 2024	Sale 62,259.22 Units of BlackRock Liquidity FedFund @ \$1.00	62,259.22	62,259.22	62,259.22	
July 1, 2024 July 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
July 30, 2024 July 30, 2024	Sale 30,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	30,000.00	30,000.00	30,000.00	
August 1, 2024 August 1, 2024	Sale 61,993.43 Units of BlackRock Liquidity FedFund @ \$1.00	61,993.43	61,993.43	61,993.43	
September 3, 2024 September 3, 2024	Sale 62,410.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,410.45	62,410.45	62,410.45	
October 1, 2024 October 1, 2024	Sale 62,030.45 Units of BlackRock Liquidity FedFund @ \$1.00	62,030.45	62,030.45	62,030.45	
Total Sales			\$837,175.38	\$837,175.38	\$0.00

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