

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: 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>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 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 ANNUITY TRUST FUND FOR OPERATING ENGINEERS</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS</u> <u>ANNUITY TRUST FUND</u></p> <p><u>1141 HARBOR BAY PKWY STE 100</u> <u>ALAMEDA, CA 94502</u></p>	<p>1c Effective date of plan <u>11/01/1983</u></p> <p>2b Employer Identification Number (EIN) <u>94-2959994</u></p> <p>2c Plan Sponsor's telephone number <u>310-941-2917</u></p> <p>2d Business code (see instructions) <u>236200</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.	07/29/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	3476
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)	2096
	6a(2)	2249
	6b	7
	6c	1262
	6d	3518
	6e	64
	6f	3582
	6g(1)	0
6g(2)	0	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	188

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

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

9a Plan funding arrangement (check all that apply)	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 ANNUITY TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS	D Employer Identification Number (EIN) 94-2959994	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MANNING & NAPIER ADVISORS LLC

45-3240790

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

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

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

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

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50 99	NONE	175137	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SIERRA INVESTMENTS

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	146303	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)

SSI INVESTMENT MANAGEMENT LLC

83-3986484

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	114896	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)

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	82584	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)

ZENITH AMERICAN SOLUTIONS

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	68239	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)

RAYMOND JAMES

880 CARILLON PKWY
ST PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	60000	Yes <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)

MCMORGAN AND CO.

94-1650768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	43986	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)

THREE PEAKS

56-2355177

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	45835	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)

SALTZMAN AND JOHNSON

94-2376174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	36304	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)

MILLER KAPLAN ARASE LLP

95-2036255

(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	24616	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)

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	13116	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)

STEPHEN HORN INSURANCE SERVICES

94-3249244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7039	Yes <input type="checkbox"/> No <input checked="" 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)

CM BIDWELL

99-0185916

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6569	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)

MULTI-PLAN SERVICES AGENCY, INC.

81-3751949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	63333	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)

(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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<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 ANNUITY TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS	D Employer Identification Number (EIN) 94-2959994

Part I	Asset and Liability Statement
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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	1846936	-170788
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1784990	1701497
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	403904	439935
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3989000	2325052
(2) U.S. Government securities	1c(2)	17129275	18287107
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	20462015	25500950
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	31824267	35019436
(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)	56258775	66022899
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11148977	15932275

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	144848139	165058363
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	48741	58463
i Acquisition indebtedness	1i		
j Other liabilities	1j	675	9034
k Total liabilities (add all amounts in lines 1g through 1j)	1k	49416	67497
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	144798723	164990866

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)	10179493	
(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)		10179493
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	865752	
(B) U.S. Government securities	2b(1)(B)	940116	
(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)	129469	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1935337
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1194220	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1246021	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2440241
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	80941293	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	77362613	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3578680
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	15644943	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		15644943

		(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)		2344748
c Other income.....	2c		46652
d Total income. Add all income amounts in column (b) and enter total.....	2d		36170094

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15024002	
(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)		15024002
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)	131572	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	24616	
(5) Investment advisory and investment management fees.....	2i(5)	675309	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)	36304	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)	10404	
(11) Other expenses.....	2i(11)	75744	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		953949
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15977951

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20192143
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: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.			

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

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

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

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

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

SCHEDULE R (Form 5500) <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 HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS	D Employer Identification Number (EIN) 94-2959994	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	178

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.)
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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 checked="" type="checkbox"/> No	<input 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	10179493	
b Enter the amount contributed by the employer to the plan for this plan year	6b	10179493	
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 type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input 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	0

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 ANNUITY TRUST FUND FOR OPERATING ENGINEERS

FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of Hawaii Annuity Trust Fund for Operating Engineers (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the 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 the 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 the 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 available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

July 9, 2025

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

	October 31, 2024	October 31, 2023
ASSETS		
INVESTMENTS - AT FAIR VALUE	\$ 163,087,719	\$ 140,812,309
CASH (OVERDRAFT)	(170,788)	1,846,936
TOTAL CASH AND INVESTMENTS	162,916,931	142,659,245
RECEIVABLES AND OTHER ASSETS		
Employer Contributions	875,126	871,056
Employer Contributions Due from MPSA, Inc.	826,371	913,934
Accrued Investment Income	366,382	341,047
Prepaid Expenses	73,553	59,145
Due from MPSA, Inc.	-	3,712
TOTAL RECEIVABLES AND OTHER ASSETS	2,141,432	2,188,894
TOTAL ASSETS	165,058,363	144,848,139
LIABILITIES		
Accrued Expenses	58,463	48,741
Due to Other Trusts	2,574	675
Due to MPSA, Inc.	6,460	-
TOTAL LIABILITIES	67,497	49,416
NET ASSETS AVAILABLE FOR BENEFITS	\$ 164,990,866	\$ 144,798,723

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

	November 1, 2023 to October 31, 2024	November 1, 2022 to October 31, 2023
ADDITIONS		
NET INVESTMENT INCOME		
Interest and Dividends	\$ 4,375,578	\$ 3,343,371
Net Appreciation of Investments	21,568,371	2,981,548
Less: Investment Expenses	(675,309)	(610,077)
TOTAL NET INVESTMENT INCOME	25,268,640	5,714,842
CONTRIBUTIONS AND OTHER ADDITIONS		
Employer Contributions	10,179,493	9,023,060
Liquidated Damages	46,652	11,922
TOTAL CONTRIBUTIONS AND OTHER ADDITIONS	10,226,145	9,034,982
TOTAL ADDITIONS	35,494,785	14,749,824
DEDUCTIONS		
BENEFITS PAID	15,024,002	12,108,301
ADMINISTRATIVE EXPENSES		
Administrative Fees - Zenith	68,239	64,938
MPSA, Inc. Administrative Expenses	63,333	60,896
Office, Printing and Postage	12,798	5,515
Insurance	49,830	65,138
Conferences and Meeting Expenses	10,404	17,405
Audit Fees	24,616	26,210
Legal Fees	36,304	39,836
Consulting Fees	13,116	13,945
TOTAL ADMINISTRATIVE EXPENSES	278,640	293,883
TOTAL DEDUCTIONS	15,302,642	12,402,184
NET INCREASE FOR THE YEAR	20,192,143	2,347,640
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	144,798,723	142,451,083
Balance, End of Year	\$ 164,990,866	\$ 144,798,723

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Employer Contributions

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

D. Employer Compliance Program

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

E. Tax-Exempt Status

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

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

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Participant Accounts

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

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

G. Vesting

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

H. Risks and Uncertainties

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

I. Payment of Benefits

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

NOTE 3 - FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

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

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at October 31, 2024 and 2023. The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the year ended October 31, 2024. Level 1 investments consist of short-term investment funds, mutual funds, common stock, exchange-traded funds and U.S. treasury notes and bonds valued at fair value based on quoted market prices. Level 2 investments consist of corporate debt securities and government debt securities that are not direct U.S. treasury notes or bonds, recorded at fair value based on closing prices by third party pricing sources.

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

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

	October 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-Term Investment Funds	\$ 2,325,052	\$ -	\$ -	\$ 2,325,052
Common Stock	35,019,436	-	-	35,019,436
Mutual Funds	27,602,212	-	-	27,602,212
Exchange-Traded Funds	38,420,687	-	-	38,420,687
Corporate Debt Securities	-	25,500,950	-	25,500,950
Government Debt Securities	17,420,385	866,722	-	18,287,107
	<u>\$ 120,787,772</u>	<u>\$ 26,367,672</u>	<u>\$ -</u>	<u>147,155,444</u>
Investments measured at NAV ^A				<u>15,932,275</u>
				<u>\$ 163,087,719</u>

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

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
OCTOBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	October 31, 2024	October 31, 2023			
Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 4,930,024	\$ 5,501,821	None	Daily	90 Days
TDA Strategic Real Estate Fund, LLC	11,002,251	5,647,156	\$ 2,232,288	6 Months	90 Days

The investment strategies for the investments valued at net asset value are as follows:

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

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

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

NOTE 4 - FUNDING POLICY

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

NOTE 5 - PLAN TERMINATION

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

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS

NOTES TO FINANCIAL STATEMENTS

OCTOBER 31, 2024 AND 2023

NOTE 6 - MULTI-PLAN SERVICES AGENCY, INC.

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

The Plan paid MPSA, Inc. a monthly amount of \$4,858 during the years ended October 31, 2024 and 2023, based on budgeted estimates and as defined in its cost sharing agreement. Each month and at year end, a true-up based on actual expenses is performed amongst the participating entities and MPSA, Inc. At October 31, 2024, the Plan owed \$6,460 to MPSA, Inc. for reimbursements of its cost sharing amount. At October 31, 2023, MPSA, Inc. owed the Plan \$3,712 for reimbursements of its cost sharing amount.

At October 31, 2024 and 2023, MPSA, Inc. owed the Plan \$826,371 and \$913,934, respectively, for employer contributions.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through July 9, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4
E.I.N. 94-2959994; PLAN NO. 004

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

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

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of October 31, 2024 and 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 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 is 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

July 9, 2025

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

PAR VALUE	<u>SHORT-TERM INVESTMENT FUNDS</u>	FAIR VALUE	CARRY VALUE
\$ 1,680,075	BlackRock Liquidity FedFund	\$ 1,680,075	\$ 1,680,075
308,018	BlackRock Liquidity Funds T-Fund	308,018	308,018
95,745	Dreyfus Government Securities Cash Management	95,745	95,745
241,214	Dreyfus Treasury Securities Cash Management	241,214	241,214
	<u>TOTAL - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 2,325,052</u>	<u>\$ 2,325,052</u>
NO. OF SHARES	<u>COMMON STOCK</u>		
1,447	Abbott Laboratories	\$ 164,046	\$ 138,216
943	AbbVie INC	192,249	155,233
1,129	Adobe Inc	539,752	329,127
971	Advanced Micro Devices Inc	139,892	88,250
3,221	Advanced Micro Devices Inc	464,049	311,661
483	Allegion PLC	67,441	54,239
1,921	Alphabet Inc	328,702	164,972
5,109	Alphabet Inc	882,273	348,755
9,124	Amazon.com Inc	1,700,714	1,149,198
815	American Express Co	220,115	136,960
558	Amgen Inc	178,649	142,492
12,072	Amphenol Corp	809,065	333,657
473	Aon PLC	173,530	146,958
4,926	Apple Inc	1,112,833	291,910
706	Applied Materials Inc	128,195	63,902
290	Arthur J Gallagher & Co	81,548	53,998
719	AutoNation Inc	111,783	110,258
56	AutoZone Inc	168,504	59,810
2,711	Avantor Inc	60,645	59,830
6,603	Blue Owl Capital Inc	147,643	117,205
129	Booking Holdings Inc	603,236	304,870
17	Booking Holdings Inc	79,496	34,726
577	Builders FirstSource Inc	98,898	98,986
3,390	Canadian Natural Resources Ltd	115,328	43,472
1,794	CDW Corp/DE	337,685	159,174
959	Cencora Inc	218,729	128,898
8,045	Cenovus Energy Inc	129,283	131,053
1,494	Centene Corp	93,016	108,468
3,862	CenterPoint Energy Inc	114,045	93,177
365	Chubb Ltd	103,091	45,464
1,016	Coca-Cola Europacific Partners PLC	77,216	43,496
3,856	Colgate-Palmolive Co	361,346	305,489
1,367	ConocoPhillips	149,741	89,559
4,160	Copart Inc	214,115	121,625
533	Corpay Inc Com	175,741	138,101
2,430	CRH PLC	231,895	121,820
1,455	Danaher Corp	357,435	312,976
230	Deere & Co	93,079	56,693
	<u>Forward</u>	<u>\$ 11,225,003</u>	<u>\$ 9,256,689</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 11,225,003	\$ 9,256,689
1,026	Dell Technologies Inc	126,844	53,335
1,163	Delta Air Lines Inc	66,547	67,329
1,249	Diamondback Energy Inc	220,786	228,178
1,432	Discover Financial Services	212,552	195,868
1,056	Eaton Corp PLC	350,148	179,271
917	Eli Lilly & Co	760,872	143,333
1,297	Emerson Electric Co	140,426	142,563
361	FactSet Research Systems Inc	163,916	155,962
2,701	Fidelity National Information Services Inc	242,361	195,110
2,684	FirstEnergy Corp	112,272	108,063
4,545	Flex Ltd	157,575	132,420
1,744	Fortive Corp	124,574	116,058
542	General Dynamics Corp	158,053	101,403
235	Goldman Sachs Group Inc/The	121,681	63,443
3,509	Hewlett Packard Enterprise Co	68,390	73,656
768	Hologic Inc	62,108	62,935
355	Home Depot Inc/The	139,781	124,435
761	Home Depot Inc/The	299,644	298,280
1,016	Honeywell International Inc	208,971	201,516
12,224	Huntington Bancshares Inc/OH	190,572	160,872
285	ICON PLC	63,301	62,864
835	Illinois Tool Works Inc	218,044	140,254
574	Intercontinental Exchange Inc	89,469	59,055
3,545	Intercontinental Exchange Inc	552,559	203,335
997	Intuit Inc	608,469	514,000
1,149	Intuitive Surgical Inc	578,912	281,333
1,024	Jacobs Solutions Inc	143,954	114,899
835	JM Smucker Co/The	94,781	104,857
2,684	JPMorgan Chase & Co	595,633	304,505
702	KBR Inc	47,041	47,234
7,841	Kenvue INC	179,794	170,065
689	Keysight Technologies Inc	102,668	105,226
10,877	Kinross Gold Corp	109,640	92,997
976	Leidos Holdings Inc	178,764	94,336
762	Lennar Corp	129,769	123,895
595	LPL Financial Holdings Inc	167,897	149,605
971	Marathon Petroleum Corp	141,251	56,929
995	Masco Corp	79,510	53,230
2,047	Mastercard Inc	1,022,661	281,760
292	McKesson Corp	146,172	92,107
2,239	MGM Resorts International	82,552	98,936
2,056	Microchip Technology Inc	150,849	155,311
3,095	Microchip Technology Inc	227,080	276,386
1,844	Micron Technology Inc	183,755	128,860
3,836	Microsoft CORP	1,558,759	435,074
2,379	Morgan Stanley	276,559	203,949
	<u>Forward</u>	\$ 22,882,919	\$ 16,411,721

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 22,882,919	\$ 16,411,721
1,441	Motorola Solutions Inc	647,513	294,737
442	NICE Systems Ltd	76,775	79,064
717	Norfolk Southern Corp	179,558	182,863
3,393	NVIDIA Corp	450,455	71,884
319	NXP Semiconductors NV	74,806	59,075
1,419	Omnicom Group Inc	143,319	129,831
2,239	Oracle CORP	375,794	250,090
4,827	Oracle CORP	810,164	712,078
437	O'Reilly Automotive Inc	503,922	145,543
2,412	PepsiCo Inc	400,585	343,199
2,410	Philip Morris International Inc	319,807	236,844
629	Phillips 66	76,625	82,744
2,012	Progressive Corp/The	488,574	190,871
251	Qualcomm INC	40,855	36,231
2,897	Qualcomm INC	471,545	344,413
1,377	Robert Half Inc	93,787	92,507
577	Rockwell Automation Inc	153,892	111,288
3,160	Ross Stores Inc	441,515	206,807
2,096	Salesforce Inc	610,712	411,001
4,042	Schlumberger NV	161,963	134,840
9,403	Schlumberger NV	376,778	322,812
1,868	Smurfit WestRock PLC	96,202	85,103
1,092	Starbucks Corp	106,688	85,795
2,418	Sysco Corp	181,229	185,077
659	Target Corp	98,876	101,814
3,019	Teck Resources Ltd	140,353	134,626
905	Thermo Fisher Scientific Inc	494,420	145,539
4,870	TJX Cos Inc/The	550,456	322,953
586	T-Mobile US INC	130,772	71,722
1,308	Trimble Inc	79,134	80,160
9,142	Uber Technologies Inc	658,681	542,708
665	United Airlines Holdings Inc	52,043	53,201
188	United Rentals Inc	152,806	41,643
478	UnitedHealth Group INC	269,831	189,022
2,970	US Foods Holding Corp	183,101	115,813
2,474	Veralto Corp	252,818	217,062
1,137	Vertex Pharmaceuticals Inc	541,189	477,301
1,537	Visa INC	445,499	325,848
3,406	Walt Disney Co/The	327,657	348,462
2,927	Wells Fargo & Co	190,021	131,994
319	WESCO International Inc	61,238	46,328
766	Westinghouse Air Brake Technologies Corp	143,993	65,248
2,431	WillScot Holdings Corp	80,566	102,054
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 35,019,436</u>	<u>\$ 24,719,916</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

NO. OF SHARES	<u>MUTUAL FUNDS</u>	FAIR VALUE	CARRY VALUE
1,861,802	American Beacon SSI Alternative Income Fund	\$ 18,506,312	\$ 18,776,756
273,068	Manning & Napier Fund Inc - Overseas Series Fund	9,095,900	6,566,589
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 27,602,212</u>	<u>\$ 25,343,345</u>

EXCHANGE-TRADED FUNDS

6,200	First Trust Low Duration Opportunities ETF	\$ 301,506	\$ 304,649
9,775	First Trust SMID Cap Rising Dividend Achievers ETF	352,584	350,271
25,230	FT Vest Laddered Buffer ETF	426,446	359,192
11,825	Invesco Senior Loan ETF	529,578	530,708
6,220	iShares 0-5 Year High Yield Corporate Bond ETF	508,120	501,509
6,180	iShares 7-10 Year Treasury Bond ETF	587,914	630,756
87,600	iShares Convertible Bond ETF	518,873	488,787
15,935	iShares Core 1-5 Year USD Bond ETF	4,208,304	4,463,411
6,915	iShares Core MSCI Emerging Markets ETF	256,408	262,062
11,855	iShares Core S&P 500 ETF	9,102,709	6,808,439
2,025	iShares Floating Rate Bond ETF	352,872	348,032
22,846	iShares iBoxx USD Investment Grade Corporate Bond ETF	1,292,076	1,267,065
31,816	iShares MSCI ACWI ex US ETF	3,662,067	3,910,151
2,040	iShares MSCI USA Quality Factor ETF	357,251	339,469
2,625	iShares Russell 1000 ETF	7,133,435	5,084,236
2,560	iShares Russell 2000 ETF	6,928,252	6,374,505
18,070	iShares Russell 2000 Value ETF	335,294	282,170
4,610	iShares U.S. Technology ETF	395,561	280,673
67,120	iShares US Real Estate ETF	251,674	262,040
14,315	Janus Henderson AAA CLO ETF	919,763	919,941
	<u>TOTAL - EXCHANGE-TRADED FUNDS</u>	<u>\$ 38,420,687</u>	<u>\$ 33,768,066</u>

PAR VALUE	<u>CORPORATE DEBT SECURITIES</u>		
\$ 134,000	AECOM 5.125% 15 Mar 2027	\$ 133,282	\$ 134,538
185,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30 Jan 2026	177,883	172,405
170,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025	169,394	164,121
30,000	Air Lease Corp 3.25% 01 Mar 2025	29,815	29,615
155,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15 Mar 2026	156,778	162,898
165,000	Allstate Corp/The 5.25% 30 Mar 2033	166,574	165,493
30,000	Ally Auto Receivables Trust 2023-1 ALLYA 2023-1 A4 5.27% 15 Nov 2028	30,424	29,904
35,000	Ally Financial Inc 8% 01 Nov 2031	38,929	48,119
9,000	Altria Group Inc 4.8% 14 Feb 2029	8,941	9,072
65,000	American Airlines 2015-2 Class A Pass Through Trust 4% 22 Sep 2027	36,813	31,755
15,000	American Airlines 2016-2 Class A Pass Through Trust 3.65% 15 Jun 2028	9,063	9,425
50,000	American Electric Power Co Inc 5.625% 01 Mar 2033	51,056	49,815
70,000	American Homes 4 Rent LP 5.5% 01 Feb 2034	70,450	69,925
	<u>Forward</u>	<u>\$ 1,079,402</u>	<u>\$ 1,077,085</u>

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 1,079,402	\$ 1,077,085
\$	75,000 American Honda Finance Corp 1.2% 08 Jul 2025	73,273	74,982
	30,000 AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 C 0.89% 19 Oct 2026	19,780	18,709
	20,000 AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 D 1.21% 18 Dec 2026	19,511	18,325
	180,000 Aon Corp / Aon Global Holdings PLC 2.85% 28 May 2027	172,416	167,825
	165,000 Ares Capital Corp 7% 15 Jan 2027	170,513	172,229
	355,000 Ares Capital Corporation 3.25% 07/152025	350,147	343,686
	40,000 Arizona Pub Svc Co 6.35% 15 Dec 2032	42,957	39,945
	175,000 AT&T Inc 1.7% 25 Mar 2026	167,944	176,043
	45,000 Athene Global Funding 5.583% 09 Jan 2029	45,646	44,961
	55,000 Avis Budget Rental Car Funding AESOP LLC AESOP 2019-3A A 2.36% 20 Mar 2026	45,586	46,369
	60,000 Avolon Holdings Funding Ltd 2.875% 15 Feb 2025	59,557	59,929
	50,000 Avolon Holdings Funding Ltd 5.75% 15 Nov 2029	50,779	49,597
	20,000 BA Credit Card Trust BACCT 2022-A2 A2 5% 15 Apr 2028	20,085	19,997
	106,000 Ball Corp 5.25% 01 Jul 2025	105,740	105,496
	223,000 Ball Corp 6.875% 15 Mar 2028	229,224	230,448
	30,000 Bank 2019-BNK19 BANK 2019-BN19 AS 3.446% 15 Aug 2061	26,306	24,997
	35,000 Bank of America CORP Variable 1.734% 22 Jul 2027	33,222	35,000
	35,000 Bank of America Corp Variable 2.496% 13 Feb 2031	30,947	35,000
	30,000 Bank of America Corp Variable 2.572% 20 Oct 2032	25,510	30,000
	20,000 Bank of America Corp Variable 2.687% 22 Apr 2032	17,344	20,000
	45,000 Bank of America Corp Variable 3.384% 02/04/2026	44,683	45,000
	175,000 Bank of America Corp Variable 3.974% 07 Feb 2030	168,422	165,736
	35,000 Bank of Montreal 1.85% 01 May 2025	34,488	34,973
	20,000 Bank of Montreal 3.7% 07 Jun 2025	19,876	19,995
	55,000 Bank of New York Mellon Corp/The Variable 5.06% 22 Jul 2032	55,227	55,000
	65,000 Bank of Nova Scotia/The 1.3% 11 Jun 2025	63,637	64,856
	45,000 Barclays PLC Variable 4.942% 10 Sep 2030	44,485	45,000
	40,000 BAT Capital Corp 5.834% 20 Feb 2031	41,271	40,000
	165,000 BAT Capital Corp 6.421% 02 Aug 2033	175,655	164,624
	40,000 Bat International Finance 4.448% 16 Mar 2028	39,454	40,000
	100,000 BBCMS 2018-TALL Mortgage Trust BBCMS 2018-TALL A Flt 15 Mar 2037	94,000	95,625
	55,000 Benchmark 2018-B1 Mortgage Trust BMARK 2018-B1 C Var 15 Jan 2051	45,173	44,441
	25,000 Benchmark 2018-B3 Mortgage Trust BMARK 2018-B3 A5 4.025% 10 Apr 2051	24,070	23,729
	15,000 Benchmark 2018-B7 Mortgage Trust BMARK 2018-B7 C Var 15 May 2053	12,693	12,259
	50,000 Benchmark 2019-B10 Mortgage Trust BMARK 2019-B10 A4 3.717% 15 Mar 2062	47,455	45,891
	35,000 Benchmark 2019-B11 Mortgage Trust BMARK 2019-B11 A5 3.5421% 15 May 2052	32,296	32,642
	40,000 Benchmark 2019-B12 Mortgage Trust BMARK 2019-B12 A4 2.8589% 15 Aug 2052	36,588	40,400
	30,000 Benchmark 2019-B13 Mortgage Trust BMARK 2019-B13 A3 2.701% 15 Aug 2057	27,125	32,306
	70,000 Benchmark 2019-B14 Mortgage Trust BMARK 2019-B14 C Var 15 Dec 2062	53,057	50,988
	30,000 Benchmark 2019-B15 Mortgage Trust BMARK 2019-B15 C Var 15 Dec 2072	23,023	22,863
	50,000 Benchmark 2020-B19 Mortgage Trust BMARK 2020-B19 A2 1.691% 15 Sep 2053	45,457	48,281
	30,000 Benchmark 2022-B37 Mortgage Trust BMARK 2022-B37 AS Var 15 Nov 2055	30,792	29,817
	55,000 Berry Global Inc 1.57% 15 Jan 2026	52,794	54,981
	345,000 Blackstone Private Credit Fund 7.05% 29 Sep 2025	350,586	350,065
	40,000 BNP Paribas SA Variable 3.052% 13 Jan 2031	36,149	32,858
	180,000 Boeing Co/The 2.196% 04 Feb 2026	173,338	168,988
	<u>Forward</u>	\$ 4,557,683	\$ 4,551,941

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 4,557,683	\$ 4,551,941
\$	60,000 Boeing Co/The 6.388% 01 May 2031	62,777	60,000
	142,000 Booz Allen Hamilton Inc 3.875% 01 Sep 2028	136,118	135,443
	35,000 BPCE SA Variable 6.714% 19 Oct 2029	36,806	34,993
	35,000 Bridgecrest Lending Auto Securitization Trust 2024-1 BLAST 2024-1 D 6.03% 15 Nov 2029	35,550	34,995
	30,000 Bridgecrest Lending Auto Securitization Trust 2024-2 BLAST 2024-2 B 5.94% 15 Feb 2030	30,481	29,997
	30,000 Bridgecrest Lending Auto Securitization Trust 2024-4 BLAST 2024-4 B 4.77% 15 Aug 2030	29,919	29,997
	70,000 Broadcom Inc 2.45% 15 Feb 2031	60,450	69,863
	60,000 Broadridge Financial Solutions Inc 2.9% 01 Dec 2029	54,463	59,830
	45,000 Brooklyn Union Gas Co/The 4.866% 05 Aug 2032	43,021	45,000
	20,000 BX Trust 2019-OC11 BX 2019-OC11 B 3.605% 09 Dec 2041	18,240	20,599
	55,000 BX Trust 2019-OC11 BX 2019-OC11 C 3.856% 09 Dec 2041	50,156	56,646
	100,000 BX Trust 2021-ARIA BX 2021-ARIA C Fit 15 Oct 2036	99,188	99,500
	55,000 Canadian Imperial Bank of Commerce 1.25% 22 Jun 2026	52,143	54,923
	340,000 Canadian Natural Resources Ltd 3.9% 01 Feb 2025	338,901	331,705
	45,000 Capital One Financial Corp Variable 7.624% 30 Oct 2031	50,006	45,000
	30,000 Capital One Multi-Asset Execution Trust COMET 2019-A3 A3 2.06% 15 Aug 2028	28,729	29,992
	35,000 Carmax Auto Owner Trust 2021-1 CARMX 2021-1 A4 0.53% 15 Oct 2026	29,304	29,665
	30,000 CarMax Auto Owner Trust 2021-2 CARMX 2021-2 D 1.55% 15 Oct 2027	29,370	28,361
	15,000 CarMax Auto Owner Trust 2021-3 CARMX 2021-3 A4 0.74% 15 Jan 2027	14,509	13,373
	75,000 CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A4 1.7% 16 Aug 2027	72,090	74,983
	50,000 Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	50,311	49,959
	30,000 Carmax Auto Owner Trust 2023-2 CARMX 2023-2 C 5.57% 15 Nov 2028	30,315	30,002
	30,000 Carmax Auto Owner Trust 2023-3 CARMX 2023-3 D 6.44% 16 Dec 2030	30,687	30,275
	25,000 CarMax Auto Owner Trust 2024-1 CARMX 2024-1 C 5.47% 15 Aug 2029	25,187	24,998
	220,000 CDW LLC / CDW Finance Corp 4.125% 01 May 2025	218,306	214,987
	134,000 CDW LLC / CDW Finance Corp 4.25% 01 Apr 2028	130,480	132,085
	90,000 Century Communities Inc 6.75% 01 Jun 2027	90,484	91,030
	22,000 Charter Communications Operating LLC / Charter Communications 4.908% 23 Jul 2025	21,976	21,641
	100,000 Chase Auto Owner Trust 2024-5 CHAOT 2024-5A B 4.33% 25 Apr 2030	97,636	99,985
	134,000 Cheniere Energy Inc 4.625% 15 Oct 2028	131,321	132,749
	207,000 Churchill Downs Inc 5.5% 01 Apr 2027	205,766	205,158
	45,000 Citigroup Commercial Mortgage Trust 2015-GC29 CGCMT 2015-GC29 C Var 10 Apr 2048	43,209	41,400
	10,000 Citigroup Commercial Mortgage Trust 2015-GC33 CGCMT 3.778% 10 Sep 2058	9,849	9,449
	10,000 Citigroup Commercial Mortgage Trust 2015-GC35 CGCMT A4 3.818% 10 Nov 2048	9,780	9,405
	75,000 Citigroup Inc 4.45% 29 Sep 2027	74,000	82,709
	85,000 Citigroup Inc 4.6% 09 Mar 2026	84,744	90,807
	35,000 Citigroup Inc Variable 2.52% 03 Nov 2032	29,500	29,803
	200,000 Citigroup Inc Variable 2.572% 03 Jun 2031	175,448	165,726
	30,000 Citizens Financial Group Inc 2.638% 30 Sep 2032	24,446	30,049
	40,000 Citizens Financial Group Inc Variable 5.841% 23 Jan 2030	40,848	40,000
	175,000 CNA Financial Corp 4.5% 01 Mar 2026	174,189	172,212
	40,000 CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	30,214	30,574
	55,000 CNH Equipment Trust 4.77% 15 Jun 2029	55,150	54,987
	45,000 Columbia Pipeline Holdco 5.097% 01 Oct 2031	43,999	44,998
	20,000 Columbia Pipelines Operating Co LLC 5.927% 15 Aug 2030	20,783	20,000
	45,000 Comerica Inc Variable 5.982% 30 Jan 2030	45,591	45,000
	<u>Forward</u>	\$ 7,724,123	\$ 7,736,794

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 7,724,123	\$ 7,736,794
\$	40,000 COMM 2014-CCRE20 Mortgage Trust COMM 2014-CR20 AM 3.938% 10 Nov 2047	39,211	39,894
	80,000 COMM 2014-UBS4 Mortgage Trust COMM 2014-UBS4 A5 3.694% 10 Aug 2047	6,877	6,812
	35,000 COMM 2015-CCRE22 Mortgage Trust COMM 2015-CR22 C Var 10 Mar 2048	30,461	31,637
	25,000 COMM 2015-CCRE23 Mortgage Trust COMM 2015-CR23 A4 3.497% 10 May 2048	24,820	23,637
	75,000 Commonwealth Edison Co 2.95% 15 Aug 2027	72,065	74,795
	60,000 Commonwealth Edison Co 5.3% 01 Jun 2034	61,357	59,785
	25,000 Connecticut Avenue Securities Trust 2022-R07 CAS 2022-R07 1M2 Flt 25 Jun 2042	26,969	26,836
	50,000 Connecticut Avenue Securities Trust 2023-R07 CAS 2023-R07 2M2 Flt 25 Sep 2043	52,184	51,969
	20,000 Constellation Brands Inc 3.5% 09 May 2027	19,428	19,953
	104,000 Constellation Brands Inc 4.75% 15 Nov 2024	103,978	105,042
	65,000 Consumers Energy Co 4.65% 01 Mar 2028	65,200	64,879
	50,000 Continental Resources Inc/OK 2.268% 15 Nov 2026	47,164	50,000
	93,000 Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01 Feb 2026	92,317	92,621
	55,000 Crown Castle Inc 4.9% 01 Sep 2029	54,612	54,855
	15,000 CSAIL 2015-C3 Commercial Mortgage Trust CSAIL 2015-C3 A4 3.7182% 15 Aug 2048	14,825	14,610
	40,000 CSAIL 2016-C7 Commercial Mortgage Trust CSAIL 2016-C7 B Var 15 Nov 2049	37,743	36,750
	175,000 CVS Health Corp 2.875% 01 Jun 2026	169,554	178,923
	35,000 Daimler Trucks Retail Trust 2022-1 DTRT 2022-1 A3 5.23% 17 Feb 2026	16,539	16,529
	30,000 Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	30,312	30,000
	20,000 Daimler Trucks Retail Trust 2024-1 DTRT 2024-1 A4 5.56% 15 Jul 2031	20,392	19,995
	50,000 DBJPM 16-C1 Mortgage Trust DBJPM 2016-C1 C Var 10 May 2049	43,695	43,266
	25,000 Dell Equipment Finance Trust 2023-1 DEFT 2023-1 A3 5.65% 22 Sep 2028	25,084	24,999
	55,000 Dell International LLC / EMC Corp 6.2% 15 Jul 2030	58,258	54,899
	17,001 Delta Air Lines Inc / SkyMiles IP Ltd 4.5% 20 Oct 2025	8,460	8,551
	55,000 Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20 Oct 2028	54,387	58,843
	180,000 Deutsche Bank AG/New York NY Variable 2.552% 07 Jan 2028	170,179	168,143
	40,000 Deutsche Bank AG/New York NY Variable 3.729% 14 Jan 2032	35,267	33,958
	50,000 Deutsche Bank Ny 3.035% 28 May 2032	43,269	42,120
	50,000 Digital Realty Trust LP 3.7% 15 Aug 2027	48,657	50,037
	35,000 Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	34,865	34,998
	175,000 Discover Financial Services 4.1% 09 Feb 2027	172,057	169,664
	35,000 Drive Auto Receivables Trust 2021-1 DRIVE 2021-1 D 1.45% 16 Jan 2029	21,926	20,963
	40,000 Drive Auto Receivables Trust 2021-2 DRIVE 2021-2 D 1.39% 15 Mar 2029	32,401	33,063
	30,000 Drive Auto Receivables Trust 2024-1 DRIVE 2024-1 B 5.31% 16 Jan 2029	30,171	29,995
	25,000 Drive Auto Receivables Trust 2024-2 DRIVE 2024-2 C 4.67% 17 May 2032	24,722	24,997
	100,000 DT Auto Owner Trust 2021-2 DTAOT 2021-2A E 2.97% 17 Jul 2028	97,875	93,094
	40,000 DTE Energy Co 4.875% 01 Jun 2028	40,054	39,979
	30,000 DTE Energy Co 4.95% 01 Jul 2027	30,166	29,964
	200,000 Duke Energy Carolinas LLC 2.55% 15 Apr 2031	174,635	173,025
	180,000 Elevance Health Inc 4.1% 15 May 2032	169,156	167,963
	40,000 Elevance Health Inc 4.95% 01 Nov 2031	39,716	39,904
	170,000 Eli Lilly & Co 4.7% 27 Feb 2033	169,221	170,778
	35,000 Enbridge Inc 5.3% 05 Apr 2029	35,508	34,992
	111,000 Encompass Health Corp 4.5% 01 Feb 2028	107,968	109,068
	47,000 Encompass Health Corp 5.75% 15 Sep 2025	46,936	47,077
	200,000 Equinix Inc 2.5% 15 May 2031	172,590	169,484
	<u>Forward</u>	\$ 10,597,354	\$ 10,610,140

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 10,597,354	\$ 10,610,140
\$	213,000 Equinix Inc 2.625% 18 Nov 2024	212,725	206,324
	30,000 Evergy Kansas Central Inc 5.9% 15 Nov 2033	31,551	29,966
	35,000 Evergy Metro Inc 4.95% 15 Apr 2033	34,601	34,956
	30,000 Evergy Missouri West Inc 5.65% 01 Jun 2034	30,906	29,973
	5,000 Eversource Energy 5.125% 15 May 2033	4,934	4,992
	40,000 Eversource Energy 5.45% 01 Mar 2028	40,792	39,921
	60,000 Eversource Energy 5.85% 15 Apr 2031	62,191	59,990
	65,000 Exeter Automobile Receivables Trust 2021-3 EART 2021-3A D 1.55% 15 Jun 2027	63,126	59,695
	100,000 Extended Stay America Trust 2021-ESH ESA 2021-ESH A Fit 15 Jul 2038	88,886	88,886
	50,000 Fannie Mae Connecticut Avenue Securities CAS 2017-C02 2M2C Fit 25 Sep 2029	52,282	51,820
	80,000 Fidelity Natl Info Serv 1.15% 01 Mar 2026	76,281	79,880
	40,000 Fifth Third Bancorp 5.631% 29 Jan 2032	40,653	40,000
	40,000 Fifth Third Bancorp Variable 4.772% 28 Jul 2030	39,376	40,000
	20,000 First American Financial Corp 5.45% 30 Sep 2034	19,403	19,935
	30,000 First Horizon Bank 5.75% 01 May 2030	29,938	36,865
	40,000 First Horizon Corp 4% 26 May 2025	39,654	39,848
	25,000 Flagship Credit Auto Trust 2020-1 FCAT 2020-1 D 2.48% 16 Mar 2026	9,382	9,020
	15,000 Ford Credit Auto Owner Trust 2022-D FORDO 2022-D A3 5.27% 17 May 2027	12,005	11,962
	40,000 Ford Credit Floorplan Master Owner Trust A FORDF 2018-4 A 4.06% 15 Nov 2030	38,916	40,233
	30,000 Ford Credit Floorplan Master Owner Trust A FORDF 2020-2 A 1.06% 15 Sep 2027	29,069	27,578
	65,000 Ford Motor Credit Co LLC 3.625% 17 Jun 2031	56,592	55,453
	40,000 Fortinet Inc 1% 15 Mar 2026	37,986	39,785
	45,000 Fox Corp 6.5% 13 Oct 2033	47,916	44,642
	60,000 Freddie Mac STACR REMIC Trust 2022-HQA2 STACR 2022-HQA2 M1B Fit 25 Jul 2042	63,769	63,825
	60,000 Freddie Mac STACR REMIC Trust 2023-HQA1 STACR 2023-HQA1 M1B Fit 25 May 2043	63,516	61,556
	30,000 Freddie Mac STACR REMIC Trust 2024-HQA1 STACR 2024-HQA1 M2 Fit 25 Mar 2044	30,136	30,038
	139,000 Gartner Inc 4.5% 01 Jul 2028	135,628	134,283
	108,000 General Motors Financial Co Inc 2.35% 08 Jan 2031	90,914	105,742
	231,000 GFL Environmental Inc 5.125% 15 Dec 2026	228,706	228,525
	65,000 Global Payments Inc 2.65% 15 Feb 2025	64,526	64,984
	25,000 GLP Capital LP / GLP Financing II Inc 4% 15 Jan 2030	23,216	27,165
	50,000 GM Financial Automobile Leasing Trust 2024-2 GMALT 2024-2 A3 5.39% 20 Jul 2027	50,563	49,997
	30,000 GM Financial Consumer Automobile Receivables Trust 2023-4 A3 5.78% 16 Aug 2028	30,504	29,994
	35,000 GM Financial Consumer Automobile Receivables Trust 2024-4 A3 4.4% 16 Aug 2029	34,910	34,993
	50,000 GM Financial Revolving Receivables Trust 2021-1 GMREV 2021-1 A 1.17% 12 Jun 2034	46,880	49,990
	30,000 GM Financial Revolving Receivables Trust 2023-2 GMREV 2023-2 A 5.77% 11 Aug 2036	31,136	29,995
	30,000 Goldman Sachs Group Inc/The Variable 1.431% 09 Mar 2027	28,653	30,000
	185,000 Goldman Sachs Group Inc/The Variable 1.542% 10 Sep 2027	174,263	169,782
	40,000 Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	37,819	40,000
	20,000 Goldman Sachs Group Inc/The Variable 1.992% 27 Jan 2032	16,683	20,000
	45,000 GreatAmerica Leasing Receivables Funding LLC Series 2024-2 A3 5% 15 Sep 2028	45,330	44,992
	50,000 GS Mortgage Securities Trust 2016-GS3 GSMS 2016-GS3 A4 2.85% 10 Oct 2049	47,995	53,459
	30,000 Harley-Davidson Motorcycle Trust 2023-A HDMOT 2023-A A3 5.05% 15 Dec 2027	30,049	29,997
	364,000 HCA Inc 5.375% 01 Feb 2025	364,015	370,056
	134,000 HCA Inc 5.875% 15 Feb 2026	134,924	134,217
	135,000 Hilton Domestic Operating Co Inc 5.375% 01 May 2025	134,924	134,974
	<u>Forward</u>	\$ 13,605,578	\$ 13,640,428

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	<u>Forwarded</u>	\$ 13,605,578	\$ 13,640,428
\$	230,000 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01 Apr 2027	228,287	227,387
	140,000 Hologic Inc 4.625% 01 Feb 2028	137,353	135,667
	50,000 Honda Auto Receivables 2023-4 Owner Trust HAROT 2023-4 A3 5.67% 21 Jun 2028	50,843	49,991
	40,000 Honda Auto Receivables 2024-3 Owner Trust HAROT 2024-3 A4 4.51% 21 Nov 2030	39,939	39,994
	60,000 Honeywell Intl Inc 4.7% 01 Feb 2030	60,202	59,948
	20,000 Host Hotels & Resorts LP 3.375% 15 Dec 2029	18,298	19,844
	20,000 Host Hotels & Resorts LP 3.5% 15 Sep 2030	18,121	20,402
	100,000 Hudson Yards 2019-30HY Mortgage Trust HY 2019-30HY A 3.228% 10 Jul 2039	91,522	106,646
	25,000 Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	24,707	25,000
	35,000 Hyundai Auto Receivables Trust 2024-C HART 2024-C C 4.86% 17 Feb 2032	34,742	34,992
	40,000 Infor LLC 1.75% 15 Jul 2025	38,964	39,953
	180,000 International Business Machines Corp 3.5% 15 May 2029	171,134	187,246
	50,000 International Flavors&Fragra Note 1.832% 15 Oct 2027	45,794	50,000
	30,000 Invitation Homes Operating Partnership LP 2.3% 15 Nov 2028	27,191	29,969
	15,000 Invitation Homes Operating Partnership LP 5.5% 15 Aug 2033	15,072	14,796
	187,000 Iron Mountain Inc 4.875% 15 Sep 2027	183,791	183,631
	33,000 JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15 Mar 2034	35,486	32,956
	20,000 Jefferies Financial Group Inc 6.2% 14 Apr 2034	20,824	19,968
	50,000 JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15 May 2032	34,762	39,636
	35,000 John Deere Owner Trust 2023-C JDOT 2023-C A4 5.39% 15 Aug 2030	35,665	35,617
	80,000 JPMDB Commercial Mortgage Securities Trust 2019-COR6 A4 3.0565% 13 Nov 2052	69,363	67,184
	175,000 JPMorgan Chase & Co Variable 4.565% 14 Jun 2030	172,475	170,146
	55,000 JPMorgan Chase & Co Variable 4.995% 22 Jul 2030	55,177	55,000
	35,000 Kentucky Power Co 7% 15 Nov 2033	37,792	34,937
	40,000 KeyBank NA/Cleveland OH 3.9% 13 Apr 2029	37,504	36,023
	35,000 Kinder Morgan Inc 2% 15 Feb 2031	29,485	34,671
	45,000 L3Harris Technologies Inc 4.4% 15 Jun 2028	44,454	44,996
	170,000 L3Harris Technologies Inc 5.05% 01 Jun 2029	171,312	173,713
	55,000 Laboratory Corp of America Holdings 4.55% 01 Apr 2032	52,820	54,784
	95,000 Live Nation Entertainment Inc 4.75% 15 Oct 2027	92,451	93,719
	216,000 Live Nation Entertainment Inc 4.875% 01 Nov 2024	216,000	214,406
	113,000 Live Nation Entertainment Inc 6.5% 15 May 2027	114,562	114,394
	60,000 Lloyds Banking Group PLC 5.871% 06 Mar 2029	61,537	59,839
	212,000 LPL Holdings Inc 4.625% 15 Nov 2027	207,887	205,703
	25,000 M&T Bank Corp Variable 6.082% 13 Mar 2032	25,838	25,000
	90,000 Macquarie Group Ltd Variable 1.34% 12 Jan 2027	86,150	90,064
	35,000 Marathon Petroleum Corp 4.7% 01 May 2025	34,954	34,932
	45,000 MassMutual Global Funding II 2.35% 14 Jan 2027	43,034	44,902
	50,000 Mercedes-Benz Auto Receivables Trust 2021-1 MBART 2021-1 A4 0.73% 15 Dec 2027	48,265	49,983
	25,000 Mercedes-Benz Auto Receivables Trust 2023-2 MBART 2023-2 A3 5.95% 15 Nov 2028	25,464	24,998
	25,000 Mercedes-Benz Auto Receivables Trust 2024-1 MBART 2024-1 A4 4.79% 15 Jul 2031	25,121	24,992
	180,000 MidAmerican Energy Co 3.65% 15 Apr 2029	172,840	174,715
	45,000 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.5% 20 Jun 2027	24,994	24,624
	50,000 Mizuho Financial Group Inc Variable 5.376% 26 May 2030	50,797	50,070
	30,000 MMAF Equipment Finance LLC 2020-A MMAF 2020-A A3 0.97% 09 Apr 2027	14,653	15,133
	15,000 Morgan Stanley 4% 23 Jul 2025	14,933	15,731
	<u>Forward</u>	\$ 16,848,137	\$ 16,928,730

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 16,848,137	\$ 16,928,730
\$	30,000 Morgan Stanley Bank of America Merrill Lynch Trust A4 3.72% 15 Dec 2049	29,059	28,079
	30,000 Morgan Stanley Capital I Trust 2022-L8 MSC 2022-L8 AS Var 15 Apr 2055	26,760	25,717
	20,000 Morgan Stanley Variable 2.511% 20 Oct 2032	16,964	20,000
	175,000 Morgan Stanley Variable 3.591% 22 Jul 2028	169,629	166,668
	30,000 Morgan Stanley Variable 5.123% 01 Feb 2029	30,241	29,999
	50,000 MPLX LP 1.75% 01 Mar 2026	48,024	49,893
	15,000 MPLX LP When Issued 4.25% 01 Dec 2027	14,755	15,873
	60,000 MSCI Inc 4% 15 Nov 2029	56,864	57,021
	100,000 Murphy Oil USA Inc 5.625% 01 May 2027	100,333	100,243
	14,000 Nasdaq Inc 5.65% 28 Jun 2025	14,062	13,968
	175,000 National Rural Utilities Cooperative Finance Corp 3.9% 01 Nov 2028	170,058	197,822
	35,000 NatWest Group PLC Variable 5.847% 02 Mar 2027	35,409	35,032
	120,000 Netflix Inc 5.875% 15 Feb 2025	120,340	122,213
	60,000 NextEra Energy Capital Holdings Inc 4.625% 15 Jul 2027	60,043	59,977
	60,000 Niagara Mohawk Power Corp 5.29% 17 Jan 2034	59,604	60,000
	90,000 NiSource Inc .95% 15 Aug 2025	87,232	86,619
	35,000 NSTAR Electric Co 3.2% 15 May 2027	33,895	34,973
	30,000 Nxp Bv / Nxp Funding Llc / Nxp Usa Inc 2.7% 01 May 2025	29,649	29,975
	100,000 One Bryant Park Trust 2019-OBP OBP 2019-OBP A 2.51641% 15 Sep 2054	87,223	100,825
	160,000 ONEOK Inc 6.35% 15 Jan 2031	170,035	168,833
	185,000 Oracle Corp 2.95% 01 Apr 2030	167,822	166,356
	65,000 Pacific Gas and Electric Co 2.1% 01 Aug 2027	60,457	64,879
	30,000 Penske Truck Leasing Co Lp / PTL Finance Corp 6.05% 01 Aug 2028	31,047	29,924
	185,000 Performance Food Group Inc 5.5% 15 Oct 2027	183,433	183,489
	210,000 Philip Morris International Inc 1.75% 01 Nov 2030	175,989	175,486
	55,000 Philip Morris International Inc 5.5% 07 Sep 2030	56,664	54,357
	45,000 Piedmont Natural Gas Co Inc 5.4% 15 Jun 2033	45,858	45,000
	25,000 PNC Financial Services Group Inc/The 2.55% 22 Jan 2030	22,358	24,930
	50,000 PNC Financial Services Group Inc/The Variable 4.812% 21 Oct 2032	49,021	50,000
	55,000 PNC Financial Services Group Inc/The Variable 5.492% 14 May 2030	56,110	55,000
	45,000 PNC Financial Services Group Inc/The Variable 6.615% 20 Oct 2027	46,597	45,000
	130,000 Precision Castparts Corp 3.25% 15 Jun 2025	128,727	130,230
	40,000 Public Service Co of Oklahoma 2.2% 15 Aug 2031	33,400	39,868
	75,000 Puget Energy Inc 2.379% 15 Jun 2028	68,181	75,000
	50,000 Puget Sound Energy Inc 5.33% 15 Jun 2034	50,724	50,000
	35,000 Republic Services Inc 3.375% 15 Nov 2027	33,853	35,061
	100,000 ROCK Trust 2024-CNTR ROCC 2024-CNTR A 5.38834% 13 Nov 2041	99,584	100,000
	175,000 Royal Bank of Canada 3.625% 04 May 2027	171,220	173,504
	50,000 Royal Bk Scotlnd Grp PLC 3.073% 22 May 2028	47,844	42,282
	175,000 RTX Corp 3.125% 04 May 2027	168,660	192,860
	45,000 Ryder System Inc 5.5% 01 Jun 2029	46,036	44,852
	65,000 Santander Drive Auto Receivables Trust 2022-2 SDART 2022-2 C 3.76% 16 Jul 2029	64,139	61,934
	25,000 Santander Drive Auto Receivables Trust 2022-5 SDART 2022-5 B 4.43% 15 Mar 2027	16,577	16,594
	25,000 Santander Drive Auto Receivables Trust 2023-2 SDART 2023-2 B 5.24% 15 May 2028	25,055	25,000
	20,000 Santander Drive Auto Receivables Trust 2024-4 SDART 2024-4 A3 4.85% 16 Jan 2029	20,038	19,998
	35,000 Santander Drive Auto Receivables Trust 2024-4 SDART 2024-4 C 4.95% 15 Apr 2030	34,913	34,993
	<u>Forward</u>	\$ 20,112,623	\$ 20,269,057

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 20,112,623	\$ 20,269,057
\$	180,000 Santander Holdings USA Inc 4.5% 17 Jul 2025	179,193	176,663
	60,000 Santander Holdings USA Inc Variable 6.124% 31 May 2027	60,875	60,000
	40,000 Santander UK Group Holdings PLC Variable 2.469% 11 Jan 2028	37,707	34,812
	138,000 SBA Communications Corp 3.875% 15 Feb 2027	133,562	134,811
	230,000 Service Corp International/US 4.625% 15 Dec 2027	225,227	223,957
	30,000 SG Commercial Mortgage Securities Trust 2016-C5 SGCMS 2016-C5 B 3.933% 10 Oct 2048	27,800	27,188
	45,000 Silgan Holdings Inc 1.4% 01 Apr 2026	42,604	44,975
	25,000 Smithfield Foods Inc 4.25% 01 Feb 2027	24,442	27,524
	35,000 Smithfield Foods Inc 5.2% 01 Apr 2029	34,319	34,822
	35,000 Societe Generale SA Variable 3.337% 21 Jan 2033	30,076	27,010
	35,000 Southwestern Electric Power Co 5.3% 01 Apr 2033	35,065	34,954
	85,000 Spectra Energy Partners LP 3.5% 15 Mar 2025	84,473	91,938
	86,000 Sprint LLC 7.625% 01 Mar 2026	88,183	88,927
	210,000 Sprint LLC 7.625% 15 Feb 2025	209,935	213,516
	185,000 SS&C Technologies Inc 5.5% 30 Sep 2027	184,266	183,317
	55,000 State Street Corp Variable 4.53% 20 Feb 2029	54,630	55,000
	50,000 State Street Corp Variable 5.751% 04 Nov 2026	50,485	50,000
	75,000 Subway Funding LLC SUBWAY 2024-3A A23 5.914% 30 Jul 2054	73,208	74,953
	175,000 Sumitomo Mitsui Financial Group Inc 3.352% 18 Oct 2027	168,694	165,878
	90,000 Sunoco LP / Sunoco Finance Corp 6% 15 Apr 2027	90,095	90,435
	55,000 Synchrony Card Funding LLC SYNIT 2022-A1 A 3.37% 15 Apr 2028	54,642	54,995
	60,000 Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	60,809	59,946
	50,000 Synchrony Card Issuance Trust 5.74% 15 Oct 2029	51,033	49,991
	180,000 Synchrony Financial 3.7% 04 Aug 2026	175,590	176,157
	60,000 T-Mobile USA INC 3.75% 15 Apr 2027	58,745	59,974
	10,000 Toronto-Dominion Bank/The Variable 5.146% 10 Sep 2034	9,797	10,000
	25,000 Toyota Lease Owner Trust 2024-B TLOT 2024-B A3 4.21% 20 Sep 2027	24,815	24,997
	60,000 Toyota Motor Credit Corp 4.55% 09 Aug 2029	59,582	59,878
	25,000 Toyota Motor Credit Corp 5.1% 21 Mar 2031	25,353	24,993
	134,000 TransDigm Inc 5.5% 15 Nov 2027	132,807	133,479
	45,000 Truist Financial Corp 5.153% 05 Aug 2032	44,670	45,000
	100,000 Uber Technologies Inc 8% 01/11/2026	100,000	100,250
	30,000 UBS Commercial Mortgage Trust 2017-C6 UBSCM 2017-C6 C Var 15 Dec 2050	25,988	25,622
	85,000 UBS-Barclays Commercial Mortgage Trust 2013-C5 UBSBB 2013-C5 B Var 10 Mar 2046	33,400	33,470
	45,000 United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	20,931	21,214
	117,000 United Rentals North America Inc 4.875% 15 Jan 2028	114,542	116,078
	205,000 United Rentals North America Inc 5.5% 15 May 2027	204,676	205,208
	50,000 US Bancorp Variable 5.1% 23 Jul 2030	50,231	50,000
	95,000 US Foods Inc 6.875% 15 Sep 2028	97,651	99,215
	64,000 Verizon Communications Inc 2.55% 21 Mar 2031	55,557	63,737
	200,000 Verizon Communications Inc 2.55% 21 Mar 2031	173,617	166,216
	45,000 Verizon Master Trust VZMT 2022-6 A 3.67% 22 Jan 2029	44,661	44,799
	100,000 Verizon Master Trust VZMT 2024-7 A 4.35% 20 Aug 2032	98,496	99,972
	60,000 Vertiv Group Corp 4.125% 15 Nov 2028	57,100	57,367
	177,000 VICI Properties LP 4.375% 15 May 2025	176,128	174,156
	55,000 Virginia Electric and Power Co 3.75% 15 May 2027	53,951	54,828
	<u>Forward</u>	\$ 23,952,234	\$ 24,121,279

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 23,952,234	\$ 24,121,279
\$ 175,000	VMware LLC 4.7% 15 May 2030	171,892	172,095
100,000	WB Commercial Mortgage Trust 2024-HQ WB 2024-HQ A Var 15 Mar 2040	100,148	100,375
35,000	WEC Energy Group Inc 2.2% 15 Dec 2028	31,691	34,916
40,000	Wells Fargo & Co 3% 22 Apr 2026	39,046	38,327
175,000	Wells Fargo & Co 4.15% 24 Jan 2029	170,726	194,050
45,000	Wells Fargo & Co Variable 3.526% 24 Mar 2028	43,677	45,000
20,000	Wells Fargo & Co Variable 5.499% 23 Jan 2035	20,285	20,000
25,000	Wells Fargo & Co Variable 5.557% 25 Jul 2034	25,423	25,000
30,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 WFCM 2015-NXS3 AS Var 15 Sep 2057	29,531	28,870
50,000	Wells Fargo Commercial Mortgage Trust 2017-C38 WFCM 2017-C38 C Var 15 Jul 2050	44,831	43,936
20,000	Wells Fargo Commercial Mortgage Trust 2017-C40 WFCM 2017-C40 A4 3.581% 15 Oct 2050	19,222	18,541
45,000	Wells Fargo Commercial Mortgage Trust 2019-C50 WFCM 2019-C50 C 4.345% 15 May 2052	39,700	39,090
205,000	Welltower Inc 2.75% 15 Jan 2032	176,865	200,132
75,000	Western Midstream Operating LP 6.35% 15 Jan 2029	78,020	74,840
221,000	Williams Scotsman Inc 6.125% 15 Jun 202025	220,662	222,718
185,000	Workday Inc 3.8% 01 Apr 2032	170,855	169,068
15,000	World Financial Network Credit Card Master Note 2024-B A 4.62% 15 May 2031	14,952	15,000
60,000	World Financial Network Credit Card Master Trust WFNMT 2023-A A 5.02% 15 Mar 2030	60,249	59,744
65,000	World Financial Network Credit Card Master Trust WFNMT 2024-A A 5.47% 15 Feb 2031	65,987	64,990
25,000	WRKCo Inc 3.375% 15 Sep 2027	24,954	25,006
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>	<u>\$ 25,500,950</u>	<u>\$ 25,712,977</u>
	<u>GOVERNMENT DEBT SECURITIES</u>		
\$ 55,000	Fannie Mae Pool FN BU1417 3% 01 Jan 2052	\$ 38,868	45,987
20,000	Fannie Mae Pool FN FM7685 3% 01 Jun 2051	12,316	14,974
60,000	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	47,437	50,918
120,000	Fannie Mae Pool FN MA5139 6% 01 Sep 2053	107,316	105,289
65,000	Fannie Mae REMICS FNR 2020-10 DA 3.5% 25 Mar 2060	24,496	29,956
35,000	Fannie Mae REMICS FNR 2020-10 LP 3.5% 25 Mar 2050	9,967	12,021
61,000	Fannie Mae REMICS FNR 2021-12 GC 3.5% 25 Jul 2050	29,129	35,220
125,000	Federal Home Loan Banks Step Cpn 1.5% 30 Sep 2031	109,343	110,191
190,000	Federal National Mortgage Association .75% 08 Oct 2027	172,421	168,114
110,000	Freddie Mac Pool FR QH0395 6% 01 Aug 2053	104,509	102,488
40,000	Freddie Mac Pool FR QH0533 6% 01 Sep 2053	38,248	37,509
40,000	Freddie Mac Pool FR SD8030 3% 01 Dec 2049	7,466	8,881
40,000	Freddie Mac REMICS FHR 5070 DP 1% 25 Aug 2050	19,444	25,837
45,000	Government National Mortgage Association GNR 2022-164 A 2.2% 16 Aug 2062	39,904	39,902
50,000	Government National Mortgage Association GNR 2022-206 CN 3% 20 Feb 2052	40,055	40,277
45,000	Government National Mortgage Association GNR 2023-1 HD 3.5% 20 Jan 2052	33,700	34,796
40,000	Government National Mortgage Association GNR 2023-63 MA 3.5% 20 May 2050	32,103	33,175
470,000	United States Treasury Bill Zero 09 Jan 2025	463,357	463,357
470,000	United States Treasury Bill Zero 13 Mar 2025	460,039	460,039
530,000	United States Treasury Bill Zero 14 Nov 2024	526,084	526,084
	<u>Forward</u>	<u>\$ 2,316,202</u>	<u>\$ 2,345,015</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

PAR VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 2,316,202	\$ 2,345,015
\$ 620,000	United States Treasury Note/Bond .625% 15 Aug 2030	507,042	558,347
415,000	United States Treasury Note/Bond 1.125% 15 Feb 2031	345,732	397,755
415,000	United States Treasury Note/Bond 1.25% 15 Aug 2031	342,699	350,840
785,000	United States Treasury Note/Bond 1.5% 15 Feb 2030	685,768	705,034
765,000	United States Treasury Note/Bond 1.625% 15 Aug 2029	682,464	724,898
175,000	United States Treasury Note/Bond 1.625% 15 Feb 2026	169,285	175,228
540,000	United States Treasury Note/Bond 1.625% 15 May 2026	519,394	501,604
405,000	United States Treasury Note/Bond 1.875% 15 Feb 2032	345,279	359,104
720,000	United States Treasury Note/Bond 2% 15 Nov 2026	690,134	712,964
720,000	United States Treasury Note/Bond 2.375% 15 May 2027	689,652	715,746
725,000	United States Treasury Note/Bond 2.625% 15 Feb 2029	681,500	720,478
370,000	United States Treasury Note/Bond 2.75% 15 Aug 2032	333,418	337,731
540,000	United States Treasury Note/Bond 2.75% 15 Feb 2028	516,861	529,241
720,000	United States Treasury Note/Bond 2.875% 15 Aug 2028	687,686	716,780
535,000	United States Treasury Note/Bond 3.125% 15 Nov 2028	514,435	541,680
360,000	United States Treasury Note/Bond 3.5% 15 Feb 2033	341,017	353,732
175,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	169,922	169,800
170,000	United States Treasury Note/Bond 3.875% 15 Aug 2034	164,475	171,063
1,720,000	United States Treasury Note/Bond 3.875% 15 Aug 2034	1,664,100	1,721,495
940,000	United States Treasury Note/Bond 3.875% 15 Oct 2027	933,542	939,486
170,000	United States Treasury Note/Bond 4% 15 Feb 2034	166,335	165,551
685,000	United States Treasury Note/Bond 4.125% 31 Oct 2027	684,945	686,897
2,575,000	United States Treasury Note/Bond 4.125% 31 Oct 2029	2,572,193	2,570,675
1,020,000	United States Treasury Note/Bond 4.125% 31 Oct 2031	1,014,104	1,017,401
363,000	United States Treasury Note/Bond 4.5% 15 Apr 2027	366,035	360,844
182,000	United States Treasury Note/Bond 4.5% 15 Jul 2026	182,888	181,541
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 18,287,107</u>	<u>\$ 18,730,930</u>
NO. OF SHARES	<u>COLLECTIVE INVESTMENT FUNDS</u>		
4,225	Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 4,930,024	\$ 5,391,098
11,002,251	TDA Strategic Real Estate Fund, LLC	11,002,251	10,517,294
	<u>TOTAL - COLLECTIVE INVESTMENT FUNDS</u>	<u>\$ 15,932,275</u>	<u>\$ 15,908,392</u>
	<u>TOTAL - INVESTMENTS - AT FAIR VALUE</u>	<u>\$ 163,087,719</u>	<u>\$ 146,508,678</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2959994; PLAN NO. 004
NOVEMBER 1, 2023 TO OCTOBER 31, 2024

<u>Description of Asset</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Blackrock Liquidity Fed Fund	Purchases	\$ 24,886,397	\$ -	\$ 24,886,397	\$ -
	Sales	-	24,775,223	24,775,223	-

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2023</div>
		This Form is Open to Public Inspection

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.)

B This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS	1b Three-digit plan number (PN) ▶	004
	1c Effective date of plan	11/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, HAWAII OPERATING ENGINEERS ANNUITY TRUST FUND 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502	2b Employer Identification Number (EIN)	94-2959994
	2c Plan Sponsor's telephone number	310-941-2917
	2d Business code (see instructions)	236200

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

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

SIGN HERE		7/24/2025	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		07/25/2025	
	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

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2959994; PLAN NO. 004
NOVEMBER 1, 2023 TO OCTOBER 31, 2024

<u>Description of Asset</u>	<u>Transaction</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Blackrock Liquidity Fed Fund	Purchases	\$ 24,886,397	\$ -	\$ 24,886,397	\$ -
	Sales	-	24,775,223	24,775,223	-

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

PAR VALUE	<u>SHORT-TERM INVESTMENT FUNDS</u>	FAIR VALUE	CARRY VALUE
\$ 1,680,075	BlackRock Liquidity FedFund	\$ 1,680,075	\$ 1,680,075
308,018	BlackRock Liquidity Funds T-Fund	308,018	308,018
95,745	Dreyfus Government Securities Cash Management	95,745	95,745
241,214	Dreyfus Treasury Securities Cash Management	241,214	241,214
	<u>TOTAL - SHORT-TERM INVESTMENT FUNDS</u>	<u>\$ 2,325,052</u>	<u>\$ 2,325,052</u>
NO. OF SHARES	<u>COMMON STOCK</u>		
1,447	Abbott Laboratories	\$ 164,046	\$ 138,216
943	AbbVie INC	192,249	155,233
1,129	Adobe Inc	539,752	329,127
971	Advanced Micro Devices Inc	139,892	88,250
3,221	Advanced Micro Devices Inc	464,049	311,661
483	Allegion PLC	67,441	54,239
1,921	Alphabet Inc	328,702	164,972
5,109	Alphabet Inc	882,273	348,755
9,124	Amazon.com Inc	1,700,714	1,149,198
815	American Express Co	220,115	136,960
558	Amgen Inc	178,649	142,492
12,072	Amphenol Corp	809,065	333,657
473	Aon PLC	173,530	146,958
4,926	Apple Inc	1,112,833	291,910
706	Applied Materials Inc	128,195	63,902
290	Arthur J Gallagher & Co	81,548	53,998
719	AutoNation Inc	111,783	110,258
56	AutoZone Inc	168,504	59,810
2,711	Avantor Inc	60,645	59,830
6,603	Blue Owl Capital Inc	147,643	117,205
129	Booking Holdings Inc	603,236	304,870
17	Booking Holdings Inc	79,496	34,726
577	Builders FirstSource Inc	98,898	98,986
3,390	Canadian Natural Resources Ltd	115,328	43,472
1,794	CDW Corp/DE	337,685	159,174
959	Cencora Inc	218,729	128,898
8,045	Cenovus Energy Inc	129,283	131,053
1,494	Centene Corp	93,016	108,468
3,862	CenterPoint Energy Inc	114,045	93,177
365	Chubb Ltd	103,091	45,464
1,016	Coca-Cola Europacific Partners PLC	77,216	43,496
3,856	Colgate-Palmolive Co	361,346	305,489
1,367	ConocoPhillips	149,741	89,559
4,160	Copart Inc	214,115	121,625
533	Corpay Inc Com	175,741	138,101
2,430	CRH PLC	231,895	121,820
1,455	Danaher Corp	357,435	312,976
230	Deere & Co	93,079	56,693
	<u>Forward</u>	<u>\$ 11,225,003</u>	<u>\$ 9,256,689</u>

HAWAII ANNUITY TRUST FUND FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2959994; PLAN NO. 004
OCTOBER 31, 2024

NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 11,225,003	\$ 9,256,689
1,026	Dell Technologies Inc	126,844	53,335
1,163	Delta Air Lines Inc	66,547	67,329
1,249	Diamondback Energy Inc	220,786	228,178
1,432	Discover Financial Services	212,552	195,868
1,056	Eaton Corp PLC	350,148	179,271
917	Eli Lilly & Co	760,872	143,333
1,297	Emerson Electric Co	140,426	142,563
361	FactSet Research Systems Inc	163,916	155,962
2,701	Fidelity National Information Services Inc	242,361	195,110
2,684	FirstEnergy Corp	112,272	108,063
4,545	Flex Ltd	157,575	132,420
1,744	Fortive Corp	124,574	116,058
542	General Dynamics Corp	158,053	101,403
235	Goldman Sachs Group Inc/The	121,681	63,443
3,509	Hewlett Packard Enterprise Co	68,390	73,656
768	Hologic Inc	62,108	62,935
355	Home Depot Inc/The	139,781	124,435
761	Home Depot Inc/The	299,644	298,280
1,016	Honeywell International Inc	208,971	201,516
12,224	Huntington Bancshares Inc/OH	190,572	160,872
285	ICON PLC	63,301	62,864
835	Illinois Tool Works Inc	218,044	140,254
574	Intercontinental Exchange Inc	89,469	59,055
3,545	Intercontinental Exchange Inc	552,559	203,335
997	Intuit Inc	608,469	514,000
1,149	Intuitive Surgical Inc	578,912	281,333
1,024	Jacobs Solutions Inc	143,954	114,899
835	JM Smucker Co/The	94,781	104,857
2,684	JPMorgan Chase & Co	595,633	304,505
702	KBR Inc	47,041	47,234
7,841	Kenvue INC	179,794	170,065
689	Keysight Technologies Inc	102,668	105,226
10,877	Kinross Gold Corp	109,640	92,997
976	Leidos Holdings Inc	178,764	94,336
762	Lennar Corp	129,769	123,895
595	LPL Financial Holdings Inc	167,897	149,605
971	Marathon Petroleum Corp	141,251	56,929
995	Masco Corp	79,510	53,230
2,047	Mastercard Inc	1,022,661	281,760
292	McKesson Corp	146,172	92,107
2,239	MGM Resorts International	82,552	98,936
2,056	Microchip Technology Inc	150,849	155,311
3,095	Microchip Technology Inc	227,080	276,386
1,844	Micron Technology Inc	183,755	128,860
3,836	Microsoft CORP	1,558,759	435,074
2,379	Morgan Stanley	276,559	203,949
	<u>Forward</u>	\$ 22,882,919	\$ 16,411,721

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NO. OF SHARES	COMMON STOCK (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 22,882,919	\$ 16,411,721
1,441	Motorola Solutions Inc	647,513	294,737
442	NICE Systems Ltd	76,775	79,064
717	Norfolk Southern Corp	179,558	182,863
3,393	NVIDIA Corp	450,455	71,884
319	NXP Semiconductors NV	74,806	59,075
1,419	Omnicom Group Inc	143,319	129,831
2,239	Oracle CORP	375,794	250,090
4,827	Oracle CORP	810,164	712,078
437	O'Reilly Automotive Inc	503,922	145,543
2,412	PepsiCo Inc	400,585	343,199
2,410	Philip Morris International Inc	319,807	236,844
629	Phillips 66	76,625	82,744
2,012	Progressive Corp/The	488,574	190,871
251	Qualcomm INC	40,855	36,231
2,897	Qualcomm INC	471,545	344,413
1,377	Robert Half Inc	93,787	92,507
577	Rockwell Automation Inc	153,892	111,288
3,160	Ross Stores Inc	441,515	206,807
2,096	Salesforce Inc	610,712	411,001
4,042	Schlumberger NV	161,963	134,840
9,403	Schlumberger NV	376,778	322,812
1,868	Smurfit WestRock PLC	96,202	85,103
1,092	Starbucks Corp	106,688	85,795
2,418	Sysco Corp	181,229	185,077
659	Target Corp	98,876	101,814
3,019	Teck Resources Ltd	140,353	134,626
905	Thermo Fisher Scientific Inc	494,420	145,539
4,870	TJX Cos Inc/The	550,456	322,953
586	T-Mobile US INC	130,772	71,722
1,308	Trimble Inc	79,134	80,160
9,142	Uber Technologies Inc	658,681	542,708
665	United Airlines Holdings Inc	52,043	53,201
188	United Rentals Inc	152,806	41,643
478	UnitedHealth Group INC	269,831	189,022
2,970	US Foods Holding Corp	183,101	115,813
2,474	Veralto Corp	252,818	217,062
1,137	Vertex Pharmaceuticals Inc	541,189	477,301
1,537	Visa INC	445,499	325,848
3,406	Walt Disney Co/The	327,657	348,462
2,927	Wells Fargo & Co	190,021	131,994
319	WESCO International Inc	61,238	46,328
766	Westinghouse Air Brake Technologies Corp	143,993	65,248
2,431	WillScot Holdings Corp	80,566	102,054
	<u>TOTAL - COMMON STOCK</u>	<u>\$ 35,019,436</u>	<u>\$ 24,719,916</u>

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NO. OF SHARES	<u>MUTUAL FUNDS</u>	FAIR VALUE	CARRY VALUE
1,861,802	American Beacon SSI Alternative Income Fund	\$ 18,506,312	\$ 18,776,756
273,068	Manning & Napier Fund Inc - Overseas Series Fund	9,095,900	6,566,589
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 27,602,212</u>	<u>\$ 25,343,345</u>

EXCHANGE-TRADED FUNDS

6,200	First Trust Low Duration Opportunities ETF	\$ 301,506	\$ 304,649
9,775	First Trust SMID Cap Rising Dividend Achievers ETF	352,584	350,271
25,230	FT Vest Laddered Buffer ETF	426,446	359,192
11,825	Invesco Senior Loan ETF	529,578	530,708
6,220	iShares 0-5 Year High Yield Corporate Bond ETF	508,120	501,509
6,180	iShares 7-10 Year Treasury Bond ETF	587,914	630,756
87,600	iShares Convertible Bond ETF	518,873	488,787
15,935	iShares Core 1-5 Year USD Bond ETF	4,208,304	4,463,411
6,915	iShares Core MSCI Emerging Markets ETF	256,408	262,062
11,855	iShares Core S&P 500 ETF	9,102,709	6,808,439
2,025	iShares Floating Rate Bond ETF	352,872	348,032
22,846	iShares iBoxx USD Investment Grade Corporate Bond ETF	1,292,076	1,267,065
31,816	iShares MSCI ACWI ex US ETF	3,662,067	3,910,151
2,040	iShares MSCI USA Quality Factor ETF	357,251	339,469
2,625	iShares Russell 1000 ETF	7,133,435	5,084,236
2,560	iShares Russell 2000 ETF	6,928,252	6,374,505
18,070	iShares Russell 2000 Value ETF	335,294	282,170
4,610	iShares U.S. Technology ETF	395,561	280,673
67,120	iShares US Real Estate ETF	251,674	262,040
14,315	Janus Henderson AAA CLO ETF	919,763	919,941
	<u>TOTAL - EXCHANGE-TRADED FUNDS</u>	<u>\$ 38,420,687</u>	<u>\$ 33,768,066</u>

PAR VALUE	<u>CORPORATE DEBT SECURITIES</u>		
\$ 134,000	AECOM 5.125% 15 Mar 2027	\$ 133,282	\$ 134,538
185,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30 Jan 2026	177,883	172,405
170,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025	169,394	164,121
30,000	Air Lease Corp 3.25% 01 Mar 2025	29,815	29,615
155,000	Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC 7.5% 15 Mar 2026	156,778	162,898
165,000	Allstate Corp/The 5.25% 30 Mar 2033	166,574	165,493
30,000	Ally Auto Receivables Trust 2023-1 ALLYA 2023-1 A4 5.27% 15 Nov 2028	30,424	29,904
35,000	Ally Financial Inc 8% 01 Nov 2031	38,929	48,119
9,000	Altria Group Inc 4.8% 14 Feb 2029	8,941	9,072
65,000	American Airlines 2015-2 Class A Pass Through Trust 4% 22 Sep 2027	36,813	31,755
15,000	American Airlines 2016-2 Class A Pass Through Trust 3.65% 15 Jun 2028	9,063	9,425
50,000	American Electric Power Co Inc 5.625% 01 Mar 2033	51,056	49,815
70,000	American Homes 4 Rent LP 5.5% 01 Feb 2034	70,450	69,925
	<u>Forward</u>	<u>\$ 1,079,402</u>	<u>\$ 1,077,085</u>

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 1,079,402	\$ 1,077,085
\$	75,000 American Honda Finance Corp 1.2% 08 Jul 2025	73,273	74,982
	30,000 AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 C 0.89% 19 Oct 2026	19,780	18,709
	20,000 AmeriCredit Automobile Receivables Trust 2021-1 AMCAR 2021-1 D 1.21% 18 Dec 2026	19,511	18,325
	180,000 Aon Corp / Aon Global Holdings PLC 2.85% 28 May 2027	172,416	167,825
	165,000 Ares Capital Corp 7% 15 Jan 2027	170,513	172,229
	355,000 Ares Capital Corporation 3.25% 07/152025	350,147	343,686
	40,000 Arizona Pub Svc Co 6.35% 15 Dec 2032	42,957	39,945
	175,000 AT&T Inc 1.7% 25 Mar 2026	167,944	176,043
	45,000 Athene Global Funding 5.583% 09 Jan 2029	45,646	44,961
	55,000 Avis Budget Rental Car Funding AESOP LLC AESOP 2019-3A A 2.36% 20 Mar 2026	45,586	46,369
	60,000 Avolon Holdings Funding Ltd 2.875% 15 Feb 2025	59,557	59,929
	50,000 Avolon Holdings Funding Ltd 5.75% 15 Nov 2029	50,779	49,597
	20,000 BA Credit Card Trust BACCT 2022-A2 A2 5% 15 Apr 2028	20,085	19,997
	106,000 Ball Corp 5.25% 01 Jul 2025	105,740	105,496
	223,000 Ball Corp 6.875% 15 Mar 2028	229,224	230,448
	30,000 Bank 2019-BNK19 BANK 2019-BN19 AS 3.446% 15 Aug 2061	26,306	24,997
	35,000 Bank of America CORP Variable 1.734% 22 Jul 2027	33,222	35,000
	35,000 Bank of America Corp Variable 2.496% 13 Feb 2031	30,947	35,000
	30,000 Bank of America Corp Variable 2.572% 20 Oct 2032	25,510	30,000
	20,000 Bank of America Corp Variable 2.687% 22 Apr 2032	17,344	20,000
	45,000 Bank of America Corp Variable 3.384% 02/04/2026	44,683	45,000
	175,000 Bank of America Corp Variable 3.974% 07 Feb 2030	168,422	165,736
	35,000 Bank of Montreal 1.85% 01 May 2025	34,488	34,973
	20,000 Bank of Montreal 3.7% 07 Jun 2025	19,876	19,995
	55,000 Bank of New York Mellon Corp/The Variable 5.06% 22 Jul 2032	55,227	55,000
	65,000 Bank of Nova Scotia/The 1.3% 11 Jun 2025	63,637	64,856
	45,000 Barclays PLC Variable 4.942% 10 Sep 2030	44,485	45,000
	40,000 BAT Capital Corp 5.834% 20 Feb 2031	41,271	40,000
	165,000 BAT Capital Corp 6.421% 02 Aug 2033	175,655	164,624
	40,000 Bat International Finance 4.448% 16 Mar 2028	39,454	40,000
	100,000 BBCMS 2018-TALL Mortgage Trust BBCMS 2018-TALL A Flt 15 Mar 2037	94,000	95,625
	55,000 Benchmark 2018-B1 Mortgage Trust BMARK 2018-B1 C Var 15 Jan 2051	45,173	44,441
	25,000 Benchmark 2018-B3 Mortgage Trust BMARK 2018-B3 A5 4.025% 10 Apr 2051	24,070	23,729
	15,000 Benchmark 2018-B7 Mortgage Trust BMARK 2018-B7 C Var 15 May 2053	12,693	12,259
	50,000 Benchmark 2019-B10 Mortgage Trust BMARK 2019-B10 A4 3.717% 15 Mar 2062	47,455	45,891
	35,000 Benchmark 2019-B11 Mortgage Trust BMARK 2019-B11 A5 3.5421% 15 May 2052	32,296	32,642
	40,000 Benchmark 2019-B12 Mortgage Trust BMARK 2019-B12 A4 2.8589% 15 Aug 2052	36,588	40,400
	30,000 Benchmark 2019-B13 Mortgage Trust BMARK 2019-B13 A3 2.701% 15 Aug 2057	27,125	32,306
	70,000 Benchmark 2019-B14 Mortgage Trust BMARK 2019-B14 C Var 15 Dec 2062	53,057	50,988
	30,000 Benchmark 2019-B15 Mortgage Trust BMARK 2019-B15 C Var 15 Dec 2072	23,023	22,863
	50,000 Benchmark 2020-B19 Mortgage Trust BMARK 2020-B19 A2 1.691% 15 Sep 2053	45,457	48,281
	30,000 Benchmark 2022-B37 Mortgage Trust BMARK 2022-B37 AS Var 15 Nov 2055	30,792	29,817
	55,000 Berry Global Inc 1.57% 15 Jan 2026	52,794	54,981
	345,000 Blackstone Private Credit Fund 7.05% 29 Sep 2025	350,586	350,065
	40,000 BNP Paribas SA Variable 3.052% 13 Jan 2031	36,149	32,858
	180,000 Boeing Co/The 2.196% 04 Feb 2026	173,338	168,988
	<u>Forward</u>	\$ 4,557,683	\$ 4,551,941

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 4,557,683	\$ 4,551,941
\$	60,000 Boeing Co/The 6.388% 01 May 2031	62,777	60,000
	142,000 Booz Allen Hamilton Inc 3.875% 01 Sep 2028	136,118	135,443
	35,000 BPCE SA Variable 6.714% 19 Oct 2029	36,806	34,993
	35,000 Bridgecrest Lending Auto Securitization Trust 2024-1 BLAST 2024-1 D 6.03% 15 Nov 2029	35,550	34,995
	30,000 Bridgecrest Lending Auto Securitization Trust 2024-2 BLAST 2024-2 B 5.94% 15 Feb 2030	30,481	29,997
	30,000 Bridgecrest Lending Auto Securitization Trust 2024-4 BLAST 2024-4 B 4.77% 15 Aug 2030	29,919	29,997
	70,000 Broadcom Inc 2.45% 15 Feb 2031	60,450	69,863
	60,000 Broadridge Financial Solutions Inc 2.9% 01 Dec 2029	54,463	59,830
	45,000 Brooklyn Union Gas Co/The 4.866% 05 Aug 2032	43,021	45,000
	20,000 BX Trust 2019-OC11 BX 2019-OC11 B 3.605% 09 Dec 2041	18,240	20,599
	55,000 BX Trust 2019-OC11 BX 2019-OC11 C 3.856% 09 Dec 2041	50,156	56,646
	100,000 BX Trust 2021-ARIA BX 2021-ARIA C Fit 15 Oct 2036	99,188	99,500
	55,000 Canadian Imperial Bank of Commerce 1.25% 22 Jun 2026	52,143	54,923
	340,000 Canadian Natural Resources Ltd 3.9% 01 Feb 2025	338,901	331,705
	45,000 Capital One Financial Corp Variable 7.624% 30 Oct 2031	50,006	45,000
	30,000 Capital One Multi-Asset Execution Trust COMET 2019-A3 A3 2.06% 15 Aug 2028	28,729	29,992
	35,000 Carmax Auto Owner Trust 2021-1 CARMX 2021-1 A4 0.53% 15 Oct 2026	29,304	29,665
	30,000 CarMax Auto Owner Trust 2021-2 CARMX 2021-2 D 1.55% 15 Oct 2027	29,370	28,361
	15,000 CarMax Auto Owner Trust 2021-3 CARMX 2021-3 A4 0.74% 15 Jan 2027	14,509	13,373
	75,000 CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A4 1.7% 16 Aug 2027	72,090	74,983
	50,000 Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	50,311	49,959
	30,000 Carmax Auto Owner Trust 2023-2 CARMX 2023-2 C 5.57% 15 Nov 2028	30,315	30,002
	30,000 Carmax Auto Owner Trust 2023-3 CARMX 2023-3 D 6.44% 16 Dec 2030	30,687	30,275
	25,000 CarMax Auto Owner Trust 2024-1 CARMX 2024-1 C 5.47% 15 Aug 2029	25,187	24,998
	220,000 CDW LLC / CDW Finance Corp 4.125% 01 May 2025	218,306	214,987
	134,000 CDW LLC / CDW Finance Corp 4.25% 01 Apr 2028	130,480	132,085
	90,000 Century Communities Inc 6.75% 01 Jun 2027	90,484	91,030
	22,000 Charter Communications Operating LLC / Charter Communications 4.908% 23 Jul 2025	21,976	21,641
	100,000 Chase Auto Owner Trust 2024-5 CHAOT 2024-5A B 4.33% 25 Apr 2030	97,636	99,985
	134,000 Cheniere Energy Inc 4.625% 15 Oct 2028	131,321	132,749
	207,000 Churchill Downs Inc 5.5% 01 Apr 2027	205,766	205,158
	45,000 Citigroup Commercial Mortgage Trust 2015-GC29 CGCMT 2015-GC29 C Var 10 Apr 2048	43,209	41,400
	10,000 Citigroup Commercial Mortgage Trust 2015-GC33 CGCMT 3.778% 10 Sep 2058	9,849	9,449
	10,000 Citigroup Commercial Mortgage Trust 2015-GC35 CGCMT A4 3.818% 10 Nov 2048	9,780	9,405
	75,000 Citigroup Inc 4.45% 29 Sep 2027	74,000	82,709
	85,000 Citigroup Inc 4.6% 09 Mar 2026	84,744	90,807
	35,000 Citigroup Inc Variable 2.52% 03 Nov 2032	29,500	29,803
	200,000 Citigroup Inc Variable 2.572% 03 Jun 2031	175,448	165,726
	30,000 Citizens Financial Group Inc 2.638% 30 Sep 2032	24,446	30,049
	40,000 Citizens Financial Group Inc Variable 5.841% 23 Jan 2030	40,848	40,000
	175,000 CNA Financial Corp 4.5% 01 Mar 2026	174,189	172,212
	40,000 CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	30,214	30,574
	55,000 CNH Equipment Trust 4.77% 15 Jun 2029	55,150	54,987
	45,000 Columbia Pipeline Holdco 5.097% 01 Oct 2031	43,999	44,998
	20,000 Columbia Pipelines Operating Co LLC 5.927% 15 Aug 2030	20,783	20,000
	45,000 Comerica Inc Variable 5.982% 30 Jan 2030	45,591	45,000
	<u>Forward</u>	\$ 7,724,123	\$ 7,736,794

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	<u>Forwarded</u>	\$ 7,724,123	\$ 7,736,794
\$	40,000 COMM 2014-CCRE20 Mortgage Trust COMM 2014-CR20 AM 3.938% 10 Nov 2047	39,211	39,894
	80,000 COMM 2014-UBS4 Mortgage Trust COMM 2014-UBS4 A5 3.694% 10 Aug 2047	6,877	6,812
	35,000 COMM 2015-CCRE22 Mortgage Trust COMM 2015-CR22 C Var 10 Mar 2048	30,461	31,637
	25,000 COMM 2015-CCRE23 Mortgage Trust COMM 2015-CR23 A4 3.497% 10 May 2048	24,820	23,637
	75,000 Commonwealth Edison Co 2.95% 15 Aug 2027	72,065	74,795
	60,000 Commonwealth Edison Co 5.3% 01 Jun 2034	61,357	59,785
	25,000 Connecticut Avenue Securities Trust 2022-R07 CAS 2022-R07 1M2 Flt 25 Jun 2042	26,969	26,836
	50,000 Connecticut Avenue Securities Trust 2023-R07 CAS 2023-R07 2M2 Flt 25 Sep 2043	52,184	51,969
	20,000 Constellation Brands Inc 3.5% 09 May 2027	19,428	19,953
	104,000 Constellation Brands Inc 4.75% 15 Nov 2024	103,978	105,042
	65,000 Consumers Energy Co 4.65% 01 Mar 2028	65,200	64,879
	50,000 Continental Resources Inc/OK 2.268% 15 Nov 2026	47,164	50,000
	93,000 Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 01 Feb 2026	92,317	92,621
	55,000 Crown Castle Inc 4.9% 01 Sep 2029	54,612	54,855
	15,000 CSAIL 2015-C3 Commercial Mortgage Trust CSAIL 2015-C3 A4 3.7182% 15 Aug 2048	14,825	14,610
	40,000 CSAIL 2016-C7 Commercial Mortgage Trust CSAIL 2016-C7 B Var 15 Nov 2049	37,743	36,750
	175,000 CVS Health Corp 2.875% 01 Jun 2026	169,554	178,923
	35,000 Daimler Trucks Retail Trust 2022-1 DTRT 2022-1 A3 5.23% 17 Feb 2026	16,539	16,529
	30,000 Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	30,312	30,000
	20,000 Daimler Trucks Retail Trust 2024-1 DTRT 2024-1 A4 5.56% 15 Jul 2031	20,392	19,995
	50,000 DBJPM 16-C1 Mortgage Trust DBJPM 2016-C1 C Var 10 May 2049	43,695	43,266
	25,000 Dell Equipment Finance Trust 2023-1 DEFT 2023-1 A3 5.65% 22 Sep 2028	25,084	24,999
	55,000 Dell International LLC / EMC Corp 6.2% 15 Jul 2030	58,258	54,899
	17,001 Delta Air Lines Inc / SkyMiles IP Ltd 4.5% 20 Oct 2025	8,460	8,551
	55,000 Delta Air Lines Inc / SkyMiles IP Ltd 4.75% 20 Oct 2028	54,387	58,843
	180,000 Deutsche Bank AG/New York NY Variable 2.552% 07 Jan 2028	170,179	168,143
	40,000 Deutsche Bank AG/New York NY Variable 3.729% 14 Jan 2032	35,267	33,958
	50,000 Deutsche Bank Ny 3.035% 28 May 2032	43,269	42,120
	50,000 Digital Realty Trust LP 3.7% 15 Aug 2027	48,657	50,037
	35,000 Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	34,865	34,998
	175,000 Discover Financial Services 4.1% 09 Feb 2027	172,057	169,664
	35,000 Drive Auto Receivables Trust 2021-1 DRIVE 2021-1 D 1.45% 16 Jan 2029	21,926	20,963
	40,000 Drive Auto Receivables Trust 2021-2 DRIVE 2021-2 D 1.39% 15 Mar 2029	32,401	33,063
	30,000 Drive Auto Receivables Trust 2024-1 DRIVE 2024-1 B 5.31% 16 Jan 2029	30,171	29,995
	25,000 Drive Auto Receivables Trust 2024-2 DRIVE 2024-2 C 4.67% 17 May 2032	24,722	24,997
	100,000 DT Auto Owner Trust 2021-2 DTAOT 2021-2A E 2.97% 17 Jul 2028	97,875	93,094
	40,000 DTE Energy Co 4.875% 01 Jun 2028	40,054	39,979
	30,000 DTE Energy Co 4.95% 01 Jul 2027	30,166	29,964
	200,000 Duke Energy Carolinas LLC 2.55% 15 Apr 2031	174,635	173,025
	180,000 Elevance Health Inc 4.1% 15 May 2032	169,156	167,963
	40,000 Elevance Health Inc 4.95% 01 Nov 2031	39,716	39,904
	170,000 Eli Lilly & Co 4.7% 27 Feb 2033	169,221	170,778
	35,000 Enbridge Inc 5.3% 05 Apr 2029	35,508	34,992
	111,000 Encompass Health Corp 4.5% 01 Feb 2028	107,968	109,068
	47,000 Encompass Health Corp 5.75% 15 Sep 2025	46,936	47,077
	200,000 Equinix Inc 2.5% 15 May 2031	172,590	169,484
	<u>Forward</u>	\$ 10,597,354	\$ 10,610,140

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 10,597,354	\$ 10,610,140
\$ 213,000	Equinix Inc 2.625% 18 Nov 2024	212,725	206,324
30,000	Evergy Kansas Central Inc 5.9% 15 Nov 2033	31,551	29,966
35,000	Evergy Metro Inc 4.95% 15 Apr 2033	34,601	34,956
30,000	Evergy Missouri West Inc 5.65% 01 Jun 2034	30,906	29,973
5,000	Eversource Energy 5.125% 15 May 2033	4,934	4,992
40,000	Eversource Energy 5.45% 01 Mar 2028	40,792	39,921
60,000	Eversource Energy 5.85% 15 Apr 2031	62,191	59,990
65,000	Exeter Automobile Receivables Trust 2021-3 EART 2021-3A D 1.55% 15 Jun 2027	63,126	59,695
100,000	Extended Stay America Trust 2021-ESH ESA 2021-ESH A Fit 15 Jul 2038	88,886	88,886
50,000	Fannie Mae Connecticut Avenue Securities CAS 2017-C02 2M2C Fit 25 Sep 2029	52,282	51,820
80,000	Fidelity Natl Info Serv 1.15% 01 Mar 2026	76,281	79,880
40,000	Fifth Third Bancorp 5.631% 29 Jan 2032	40,653	40,000
40,000	Fifth Third Bancorp Variable 4.772% 28 Jul 2030	39,376	40,000
20,000	First American Financial Corp 5.45% 30 Sep 2034	19,403	19,935
30,000	First Horizon Bank 5.75% 01 May 2030	29,938	36,865
40,000	First Horizon Corp 4% 26 May 2025	39,654	39,848
25,000	Flagship Credit Auto Trust 2020-1 FCAT 2020-1 D 2.48% 16 Mar 2026	9,382	9,020
15,000	Ford Credit Auto Owner Trust 2022-D FORDO 2022-D A3 5.27% 17 May 2027	12,005	11,962
40,000	Ford Credit Floorplan Master Owner Trust A FORDF 2018-4 A 4.06% 15 Nov 2030	38,916	40,233
30,000	Ford Credit Floorplan Master Owner Trust A FORDF 2020-2 A 1.06% 15 Sep 2027	29,069	27,578
65,000	Ford Motor Credit Co LLC 3.625% 17 Jun 2031	56,592	55,453
40,000	Fortinet Inc 1% 15 Mar 2026	37,986	39,785
45,000	Fox Corp 6.5% 13 Oct 2033	47,916	44,642
60,000	Freddie Mac STACR REMIC Trust 2022-HQA2 STACR 2022-HQA2 M1B Fit 25 Jul 2042	63,769	63,825
60,000	Freddie Mac STACR REMIC Trust 2023-HQA1 STACR 2023-HQA1 M1B Fit 25 May 2043	63,516	61,556
30,000	Freddie Mac STACR REMIC Trust 2024-HQA1 STACR 2024-HQA1 M2 Fit 25 Mar 2044	30,136	30,038
139,000	Gartner Inc 4.5% 01 Jul 2028	135,628	134,283
108,000	General Motors Financial Co Inc 2.35% 08 Jan 2031	90,914	105,742
231,000	GFL Environmental Inc 5.125% 15 Dec 2026	228,706	228,525
65,000	Global Payments Inc 2.65% 15 Feb 2025	64,526	64,984
25,000	GLP Capital LP / GLP Financing II Inc 4% 15 Jan 2030	23,216	27,165
50,000	GM Financial Automobile Leasing Trust 2024-2 GMALT 2024-2 A3 5.39% 20 Jul 2027	50,563	49,997
30,000	GM Financial Consumer Automobile Receivables Trust 2023-4 A3 5.78% 16 Aug 2028	30,504	29,994
35,000	GM Financial Consumer Automobile Receivables Trust 2024-4 A3 4.4% 16 Aug 2029	34,910	34,993
50,000	GM Financial Revolving Receivables Trust 2021-1 GMREV 2021-1 A 1.17% 12 Jun 2034	46,880	49,990
30,000	GM Financial Revolving Receivables Trust 2023-2 GMREV 2023-2 A 5.77% 11 Aug 2036	31,136	29,995
30,000	Goldman Sachs Group Inc/The Variable 1.431% 09 Mar 2027	28,653	30,000
185,000	Goldman Sachs Group Inc/The Variable 1.542% 10 Sep 2027	174,263	169,782
40,000	Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	37,819	40,000
20,000	Goldman Sachs Group Inc/The Variable 1.992% 27 Jan 2032	16,683	20,000
45,000	GreatAmerica Leasing Receivables Funding LLC Series 2024-2 A3 5% 15 Sep 2028	45,330	44,992
50,000	GS Mortgage Securities Trust 2016-GS3 GSMS 2016-GS3 A4 2.85% 10 Oct 2049	47,995	53,459
30,000	Harley-Davidson Motorcycle Trust 2023-A HDMOT 2023-A A3 5.05% 15 Dec 2027	30,049	29,997
364,000	HCA Inc 5.375% 01 Feb 2025	364,015	370,056
134,000	HCA Inc 5.875% 15 Feb 2026	134,924	134,217
135,000	Hilton Domestic Operating Co Inc 5.375% 01 May 2025	134,924	134,974
	<u>Forward</u>	\$ 13,605,578	\$ 13,640,428

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 13,605,578	\$ 13,640,428
\$	230,000 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 01 Apr 2027	228,287	227,387
	140,000 Hologic Inc 4.625% 01 Feb 2028	137,353	135,667
	50,000 Honda Auto Receivables 2023-4 Owner Trust HAROT 2023-4 A3 5.67% 21 Jun 2028	50,843	49,991
	40,000 Honda Auto Receivables 2024-3 Owner Trust HAROT 2024-3 A4 4.51% 21 Nov 2030	39,939	39,994
	60,000 Honeywell Intl Inc 4.7% 01 Feb 2030	60,202	59,948
	20,000 Host Hotels & Resorts LP 3.375% 15 Dec 2029	18,298	19,844
	20,000 Host Hotels & Resorts LP 3.5% 15 Sep 2030	18,121	20,402
	100,000 Hudson Yards 2019-30HY Mortgage Trust HY 2019-30HY A 3.228% 10 Jul 2039	91,522	106,646
	25,000 Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	24,707	25,000
	35,000 Hyundai Auto Receivables Trust 2024-C HART 2024-C C 4.86% 17 Feb 2032	34,742	34,992
	40,000 Infor LLC 1.75% 15 Jul 2025	38,964	39,953
	180,000 International Business Machines Corp 3.5% 15 May 2029	171,134	187,246
	50,000 International Flavors&Fragra Note 1.832% 15 Oct 2027	45,794	50,000
	30,000 Invitation Homes Operating Partnership LP 2.3% 15 Nov 2028	27,191	29,969
	15,000 Invitation Homes Operating Partnership LP 5.5% 15 Aug 2033	15,072	14,796
	187,000 Iron Mountain Inc 4.875% 15 Sep 2027	183,791	183,631
	33,000 JBS USA Holding Lux Sarl/ JBS USA Food Co/ JBS Lux Co Sarl 6.75% 15 Mar 2034	35,486	32,956
	20,000 Jefferies Financial Group Inc 6.2% 14 Apr 2034	20,824	19,968
	50,000 JetBlue 2019-1 Class AA Pass Through Trust 2.75% 15 May 2032	34,762	39,636
	35,000 John Deere Owner Trust 2023-C JDOT 2023-C A4 5.39% 15 Aug 2030	35,665	35,617
	80,000 JPMDB Commercial Mortgage Securities Trust 2019-COR6 A4 3.0565% 13 Nov 2052	69,363	67,184
	175,000 JPMorgan Chase & Co Variable 4.565% 14 Jun 2030	172,475	170,146
	55,000 JPMorgan Chase & Co Variable 4.995% 22 Jul 2030	55,177	55,000
	35,000 Kentucky Power Co 7% 15 Nov 2033	37,792	34,937
	40,000 KeyBank NA/Cleveland OH 3.9% 13 Apr 2029	37,504	36,023
	35,000 Kinder Morgan Inc 2% 15 Feb 2031	29,485	34,671
	45,000 L3Harris Technologies Inc 4.4% 15 Jun 2028	44,454	44,996
	170,000 L3Harris Technologies Inc 5.05% 01 Jun 2029	171,312	173,713
	55,000 Laboratory Corp of America Holdings 4.55% 01 Apr 2032	52,820	54,784
	95,000 Live Nation Entertainment Inc 4.75% 15 Oct 2027	92,451	93,719
	216,000 Live Nation Entertainment Inc 4.875% 01 Nov 2024	216,000	214,406
	113,000 Live Nation Entertainment Inc 6.5% 15 May 2027	114,562	114,394
	60,000 Lloyds Banking Group PLC 5.871% 06 Mar 2029	61,537	59,839
	212,000 LPL Holdings Inc 4.625% 15 Nov 2027	207,887	205,703
	25,000 M&T Bank Corp Variable 6.082% 13 Mar 2032	25,838	25,000
	90,000 Macquarie Group Ltd Variable 1.34% 12 Jan 2027	86,150	90,064
	35,000 Marathon Petroleum Corp 4.7% 01 May 2025	34,954	34,932
	45,000 MassMutual Global Funding II 2.35% 14 Jan 2027	43,034	44,902
	50,000 Mercedes-Benz Auto Receivables Trust 2021-1 MBART 2021-1 A4 0.73% 15 Dec 2027	48,265	49,983
	25,000 Mercedes-Benz Auto Receivables Trust 2023-2 MBART 2023-2 A3 5.95% 15 Nov 2028	25,464	24,998
	25,000 Mercedes-Benz Auto Receivables Trust 2024-1 MBART 2024-1 A4 4.79% 15 Jul 2031	25,121	24,992
	180,000 MidAmerican Energy Co 3.65% 15 Apr 2029	172,840	174,715
	45,000 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd 6.5% 20 Jun 2027	24,994	24,624
	50,000 Mizuho Financial Group Inc Variable 5.376% 26 May 2030	50,797	50,070
	30,000 MMAF Equipment Finance LLC 2020-A MMAF 2020-A A3 0.97% 09 Apr 2027	14,653	15,133
	15,000 Morgan Stanley 4% 23 Jul 2025	14,933	15,731
	<u>Forward</u>	\$ 16,848,137	\$ 16,928,730

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	<u>Forwarded</u>	\$ 16,848,137	\$ 16,928,730
\$	30,000 Morgan Stanley Bank of America Merrill Lynch Trust A4 3.72% 15 Dec 2049	29,059	28,079
	30,000 Morgan Stanley Capital I Trust 2022-L8 MSC 2022-L8 AS Var 15 Apr 2055	26,760	25,717
	20,000 Morgan Stanley Variable 2.511% 20 Oct 2032	16,964	20,000
	175,000 Morgan Stanley Variable 3.591% 22 Jul 2028	169,629	166,668
	30,000 Morgan Stanley Variable 5.123% 01 Feb 2029	30,241	29,999
	50,000 MPLX LP 1.75% 01 Mar 2026	48,024	49,893
	15,000 MPLX LP When Issued 4.25% 01 Dec 2027	14,755	15,873
	60,000 MSCI Inc 4% 15 Nov 2029	56,864	57,021
	100,000 Murphy Oil USA Inc 5.625% 01 May 2027	100,333	100,243
	14,000 Nasdaq Inc 5.65% 28 Jun 2025	14,062	13,968
	175,000 National Rural Utilities Cooperative Finance Corp 3.9% 01 Nov 2028	170,058	197,822
	35,000 NatWest Group PLC Variable 5.847% 02 Mar 2027	35,409	35,032
	120,000 Netflix Inc 5.875% 15 Feb 2025	120,340	122,213
	60,000 NextEra Energy Capital Holdings Inc 4.625% 15 Jul 2027	60,043	59,977
	60,000 Niagara Mohawk Power Corp 5.29% 17 Jan 2034	59,604	60,000
	90,000 NiSource Inc .95% 15 Aug 2025	87,232	86,619
	35,000 NSTAR Electric Co 3.2% 15 May 2027	33,895	34,973
	30,000 Nxp Bv / Nxp Funding Llc / Nxp Usa Inc 2.7% 01 May 2025	29,649	29,975
	100,000 One Bryant Park Trust 2019-OBP OBP 2019-OBP A 2.51641% 15 Sep 2054	87,223	100,825
	160,000 ONEOK Inc 6.35% 15 Jan 2031	170,035	168,833
	185,000 Oracle Corp 2.95% 01 Apr 2030	167,822	166,356
	65,000 Pacific Gas and Electric Co 2.1% 01 Aug 2027	60,457	64,879
	30,000 Penske Truck Leasing Co Lp / PTL Finance Corp 6.05% 01 Aug 2028	31,047	29,924
	185,000 Performance Food Group Inc 5.5% 15 Oct 2027	183,433	183,489
	210,000 Philip Morris International Inc 1.75% 01 Nov 2030	175,989	175,486
	55,000 Philip Morris International Inc 5.5% 07 Sep 2030	56,664	54,357
	45,000 Piedmont Natural Gas Co Inc 5.4% 15 Jun 2033	45,858	45,000
	25,000 PNC Financial Services Group Inc/The 2.55% 22 Jan 2030	22,358	24,930
	50,000 PNC Financial Services Group Inc/The Variable 4.812% 21 Oct 2032	49,021	50,000
	55,000 PNC Financial Services Group Inc/The Variable 5.492% 14 May 2030	56,110	55,000
	45,000 PNC Financial Services Group Inc/The Variable 6.615% 20 Oct 2027	46,597	45,000
	130,000 Precision Castparts Corp 3.25% 15 Jun 2025	128,727	130,230
	40,000 Public Service Co of Oklahoma 2.2% 15 Aug 2031	33,400	39,868
	75,000 Puget Energy Inc 2.379% 15 Jun 2028	68,181	75,000
	50,000 Puget Sound Energy Inc 5.33% 15 Jun 2034	50,724	50,000
	35,000 Republic Services Inc 3.375% 15 Nov 2027	33,853	35,061
	100,000 ROCK Trust 2024-CNTR ROCC 2024-CNTR A 5.38834% 13 Nov 2041	99,584	100,000
	175,000 Royal Bank of Canada 3.625% 04 May 2027	171,220	173,504
	50,000 Royal Bk Scotlnd Grp PLC 3.073% 22 May 2028	47,844	42,282
	175,000 RTX Corp 3.125% 04 May 2027	168,660	192,860
	45,000 Ryder System Inc 5.5% 01 Jun 2029	46,036	44,852
	65,000 Santander Drive Auto Receivables Trust 2022-2 SDART 2022-2 C 3.76% 16 Jul 2029	64,139	61,934
	25,000 Santander Drive Auto Receivables Trust 2022-5 SDART 2022-5 B 4.43% 15 Mar 2027	16,577	16,594
	25,000 Santander Drive Auto Receivables Trust 2023-2 SDART 2023-2 B 5.24% 15 May 2028	25,055	25,000
	20,000 Santander Drive Auto Receivables Trust 2024-4 SDART 2024-4 A3 4.85% 16 Jan 2029	20,038	19,998
	35,000 Santander Drive Auto Receivables Trust 2024-4 SDART 2024-4 C 4.95% 15 Apr 2030	34,913	34,993
	<u>Forward</u>	\$ 20,112,623	\$ 20,269,057

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	CARRY VALUE
	<u>Forwarded</u>	\$ 20,112,623	\$ 20,269,057
\$	180,000 Santander Holdings USA Inc 4.5% 17 Jul 2025	179,193	176,663
	60,000 Santander Holdings USA Inc Variable 6.124% 31 May 2027	60,875	60,000
	40,000 Santander UK Group Holdings PLC Variable 2.469% 11 Jan 2028	37,707	34,812
	138,000 SBA Communications Corp 3.875% 15 Feb 2027	133,562	134,811
	230,000 Service Corp International/US 4.625% 15 Dec 2027	225,227	223,957
	30,000 SG Commercial Mortgage Securities Trust 2016-C5 SGCMS 2016-C5 B 3.933% 10 Oct 2048	27,800	27,188
	45,000 Silgan Holdings Inc 1.4% 01 Apr 2026	42,604	44,975
	25,000 Smithfield Foods Inc 4.25% 01 Feb 2027	24,442	27,524
	35,000 Smithfield Foods Inc 5.2% 01 Apr 2029	34,319	34,822
	35,000 Societe Generale SA Variable 3.337% 21 Jan 2033	30,076	27,010
	35,000 Southwestern Electric Power Co 5.3% 01 Apr 2033	35,065	34,954
	85,000 Spectra Energy Partners LP 3.5% 15 Mar 2025	84,473	91,938
	86,000 Sprint LLC 7.625% 01 Mar 2026	88,183	88,927
	210,000 Sprint LLC 7.625% 15 Feb 2025	209,935	213,516
	185,000 SS&C Technologies Inc 5.5% 30 Sep 2027	184,266	183,317
	55,000 State Street Corp Variable 4.53% 20 Feb 2029	54,630	55,000
	50,000 State Street Corp Variable 5.751% 04 Nov 2026	50,485	50,000
	75,000 Subway Funding LLC SUBWAY 2024-3A A23 5.914% 30 Jul 2054	73,208	74,953
	175,000 Sumitomo Mitsui Financial Group Inc 3.352% 18 Oct 2027	168,694	165,878
	90,000 Sunoco LP / Sunoco Finance Corp 6% 15 Apr 2027	90,095	90,435
	55,000 Synchrony Card Funding LLC SYNIT 2022-A1 A 3.37% 15 Apr 2028	54,642	54,995
	60,000 Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	60,809	59,946
	50,000 Synchrony Card Issuance Trust 5.74% 15 Oct 2029	51,033	49,991
	180,000 Synchrony Financial 3.7% 04 Aug 2026	175,590	176,157
	60,000 T-Mobile USA INC 3.75% 15 Apr 2027	58,745	59,974
	10,000 Toronto-Dominion Bank/The Variable 5.146% 10 Sep 2034	9,797	10,000
	25,000 Toyota Lease Owner Trust 2024-B TLOT 2024-B A3 4.21% 20 Sep 2027	24,815	24,997
	60,000 Toyota Motor Credit Corp 4.55% 09 Aug 2029	59,582	59,878
	25,000 Toyota Motor Credit Corp 5.1% 21 Mar 2031	25,353	24,993
	134,000 TransDigm Inc 5.5% 15 Nov 2027	132,807	133,479
	45,000 Truist Financial Corp 5.153% 05 Aug 2032	44,670	45,000
	100,000 Uber Technologies Inc 8% 01/11/2026	100,000	100,250
	30,000 UBS Commercial Mortgage Trust 2017-C6 UBSCM 2017-C6 C Var 15 Dec 2050	25,988	25,622
	85,000 UBS-Barclays Commercial Mortgage Trust 2013-C5 UBSBB 2013-C5 B Var 10 Mar 2046	33,400	33,470
	45,000 United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	20,931	21,214
	117,000 United Rentals North America Inc 4.875% 15 Jan 2028	114,542	116,078
	205,000 United Rentals North America Inc 5.5% 15 May 2027	204,676	205,208
	50,000 US Bancorp Variable 5.1% 23 Jul 2030	50,231	50,000
	95,000 US Foods Inc 6.875% 15 Sep 2028	97,651	99,215
	64,000 Verizon Communications Inc 2.55% 21 Mar 2031	55,557	63,737
	200,000 Verizon Communications Inc 2.55% 21 Mar 2031	173,617	166,216
	45,000 Verizon Master Trust VZMT 2022-6 A 3.67% 22 Jan 2029	44,661	44,799
	100,000 Verizon Master Trust VZMT 2024-7 A 4.35% 20 Aug 2032	98,496	99,972
	60,000 Vertiv Group Corp 4.125% 15 Nov 2028	57,100	57,367
	177,000 VICI Properties LP 4.375% 15 May 2025	176,128	174,156
	55,000 Virginia Electric and Power Co 3.75% 15 May 2027	53,951	54,828
	<u>Forward</u>	\$ 23,952,234	\$ 24,121,279

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	<u>Forwarded</u>	\$ 23,952,234	\$ 24,121,279
\$ 175,000	VMware LLC 4.7% 15 May 2030	171,892	172,095
100,000	WB Commercial Mortgage Trust 2024-HQ WB 2024-HQ A Var 15 Mar 2040	100,148	100,375
35,000	WEC Energy Group Inc 2.2% 15 Dec 2028	31,691	34,916
40,000	Wells Fargo & Co 3% 22 Apr 2026	39,046	38,327
175,000	Wells Fargo & Co 4.15% 24 Jan 2029	170,726	194,050
45,000	Wells Fargo & Co Variable 3.526% 24 Mar 2028	43,677	45,000
20,000	Wells Fargo & Co Variable 5.499% 23 Jan 2035	20,285	20,000
25,000	Wells Fargo & Co Variable 5.557% 25 Jul 2034	25,423	25,000
30,000	Wells Fargo Commercial Mortgage Trust 2015-NXS3 WFCM 2015-NXS3 AS Var 15 Sep 2057	29,531	28,870
50,000	Wells Fargo Commercial Mortgage Trust 2017-C38 WFCM 2017-C38 C Var 15 Jul 2050	44,831	43,936
20,000	Wells Fargo Commercial Mortgage Trust 2017-C40 WFCM 2017-C40 A4 3.581% 15 Oct 2050	19,222	18,541
45,000	Wells Fargo Commercial Mortgage Trust 2019-C50 WFCM 2019-C50 C 4.345% 15 May 2052	39,700	39,090
205,000	Welltower Inc 2.75% 15 Jan 2032	176,865	200,132
75,000	Western Midstream Operating LP 6.35% 15 Jan 2029	78,020	74,840
221,000	Williams Scotsman Inc 6.125% 15 Jun 202025	220,662	222,718
185,000	Workday Inc 3.8% 01 Apr 2032	170,855	169,068
15,000	World Financial Network Credit Card Master Note 2024-B A 4.62% 15 May 2031	14,952	15,000
60,000	World Financial Network Credit Card Master Trust WFNMT 2023-A A 5.02% 15 Mar 2030	60,249	59,744
65,000	World Financial Network Credit Card Master Trust WFNMT 2024-A A 5.47% 15 Feb 2031	65,987	64,990
25,000	WRKCo Inc 3.375% 15 Sep 2027	24,954	25,006
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>	<u>\$ 25,500,950</u>	<u>\$ 25,712,977</u>
	<u>GOVERNMENT DEBT SECURITIES</u>		
\$ 55,000	Fannie Mae Pool FN BU1417 3% 01 Jan 2052	\$ 38,868	45,987
20,000	Fannie Mae Pool FN FM7685 3% 01 Jun 2051	12,316	14,974
60,000	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	47,437	50,918
120,000	Fannie Mae Pool FN MA5139 6% 01 Sep 2053	107,316	105,289
65,000	Fannie Mae REMICS FNR 2020-10 DA 3.5% 25 Mar 2060	24,496	29,956
35,000	Fannie Mae REMICS FNR 2020-10 LP 3.5% 25 Mar 2050	9,967	12,021
61,000	Fannie Mae REMICS FNR 2021-12 GC 3.5% 25 Jul 2050	29,129	35,220
125,000	Federal Home Loan Banks Step Cpn 1.5% 30 Sep 2031	109,343	110,191
190,000	Federal National Mortgage Association .75% 08 Oct 2027	172,421	168,114
110,000	Freddie Mac Pool FR QH0395 6% 01 Aug 2053	104,509	102,488
40,000	Freddie Mac Pool FR QH0533 6% 01 Sep 2053	38,248	37,509
40,000	Freddie Mac Pool FR SD8030 3% 01 Dec 2049	7,466	8,881
40,000	Freddie Mac REMICS FHR 5070 DP 1% 25 Aug 2050	19,444	25,837
45,000	Government National Mortgage Association GNR 2022-164 A 2.2% 16 Aug 2062	39,904	39,902
50,000	Government National Mortgage Association GNR 2022-206 CN 3% 20 Feb 2052	40,055	40,277
45,000	Government National Mortgage Association GNR 2023-1 HD 3.5% 20 Jan 2052	33,700	34,796
40,000	Government National Mortgage Association GNR 2023-63 MA 3.5% 20 May 2050	32,103	33,175
470,000	United States Treasury Bill Zero 09 Jan 2025	463,357	463,357
470,000	United States Treasury Bill Zero 13 Mar 2025	460,039	460,039
530,000	United States Treasury Bill Zero 14 Nov 2024	526,084	526,084
	<u>Forward</u>	<u>\$ 2,316,202</u>	<u>\$ 2,345,015</u>

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	<u>Forwarded</u>	\$ 2,316,202	\$ 2,345,015
\$	620,000 United States Treasury Note/Bond .625% 15 Aug 2030	507,042	558,347
	415,000 United States Treasury Note/Bond 1.125% 15 Feb 2031	345,732	397,755
	415,000 United States Treasury Note/Bond 1.25% 15 Aug 2031	342,699	350,840
	785,000 United States Treasury Note/Bond 1.5% 15 Feb 2030	685,768	705,034
	765,000 United States Treasury Note/Bond 1.625% 15 Aug 2029	682,464	724,898
	175,000 United States Treasury Note/Bond 1.625% 15 Feb 2026	169,285	175,228
	540,000 United States Treasury Note/Bond 1.625% 15 May 2026	519,394	501,604
	405,000 United States Treasury Note/Bond 1.875% 15 Feb 2032	345,279	359,104
	720,000 United States Treasury Note/Bond 2% 15 Nov 2026	690,134	712,964
	720,000 United States Treasury Note/Bond 2.375% 15 May 2027	689,652	715,746
	725,000 United States Treasury Note/Bond 2.625% 15 Feb 2029	681,500	720,478
	370,000 United States Treasury Note/Bond 2.75% 15 Aug 2032	333,418	337,731
	540,000 United States Treasury Note/Bond 2.75% 15 Feb 2028	516,861	529,241
	720,000 United States Treasury Note/Bond 2.875% 15 Aug 2028	687,686	716,780
	535,000 United States Treasury Note/Bond 3.125% 15 Nov 2028	514,435	541,680
	360,000 United States Treasury Note/Bond 3.5% 15 Feb 2033	341,017	353,732
	175,000 United States Treasury Note/Bond 3.875% 15 Aug 2033	169,922	169,800
	170,000 United States Treasury Note/Bond 3.875% 15 Aug 2034	164,475	171,063
	1,720,000 United States Treasury Note/Bond 3.875% 15 Aug 2034	1,664,100	1,721,495
	940,000 United States Treasury Note/Bond 3.875% 15 Oct 2027	933,542	939,486
	170,000 United States Treasury Note/Bond 4% 15 Feb 2034	166,335	165,551
	685,000 United States Treasury Note/Bond 4.125% 31 Oct 2027	684,945	686,897
	2,575,000 United States Treasury Note/Bond 4.125% 31 Oct 2029	2,572,193	2,570,675
	1,020,000 United States Treasury Note/Bond 4.125% 31 Oct 2031	1,014,104	1,017,401
	363,000 United States Treasury Note/Bond 4.5% 15 Apr 2027	366,035	360,844
	182,000 United States Treasury Note/Bond 4.5% 15 Jul 2026	182,888	181,541
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 18,287,107</u>	<u>\$ 18,730,930</u>
NO. OF SHARES	<u>COLLECTIVE INVESTMENT FUNDS</u>		
	4,225 Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 4,930,024	\$ 5,391,098
	11,002,251 TDA Strategic Real Estate Fund, LLC	11,002,251	10,517,294
	<u>TOTAL - COLLECTIVE INVESTMENT FUNDS</u>	<u>\$ 15,932,275</u>	<u>\$ 15,908,392</u>
	<u>TOTAL - INVESTMENTS - AT FAIR VALUE</u>	<u>\$ 163,087,719</u>	<u>\$ 146,508,678</u>