

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] 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. [X]
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 GLAZIERS PENSION TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1971
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF HAWAII GLAZIERS PENSION TRUST FUND
2b Employer Identification Number (EIN): 99-0145070
2c Plan Sponsor's telephone number: 808-523-9411
2d Business code (see instructions): 238100

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/09/2025, DWAYNE ARELLIANO; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/09/2025, ANTHONY BORGE; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

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	529
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)	214
	6a(2)	211
	6b	230
	6c	82
	6d	523
	6e	0
	6f	523
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	21

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

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>HAWAII GLAZIERS PENSION TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF HAWAII GLAZIERS PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>99-0145070</u>	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>49484235</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>51679979</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>55754857</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>51940121</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>85411035</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>2836648</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3875874</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>4110874</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	
Signature of actuary	Date
<u>PAUL POON</u>	<u>09/23/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>23-06069</u>
Firm name	Telephone number (including area code)
<u>180 HOWARD STREET, SUITE 1100</u> <u>SAN FRANCISCO, CA 94105</u>	<u>415-263-8200</u>
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	49484235
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	230	43057994
(2) For terminated vested participants	82	7819351
(3) For active participants:		
(a) Non-vested benefits		7004856
(b) Vested benefits		27528834
(c) Total active	211	34533690
(4) Total	523	85411035
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.94 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2821549				
Totals ▶			3(b)	2821549	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	99.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** Attained age normal
- b** Entry age normal
- c** Accrued benefit (unit credit)
- d** Aggregate
- e** Frozen initial liability
- f** Individual level premium
- g** Individual aggregate
- h** Shortfall
- i** Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9 9
(2) Females	6c(2)	9F 9F
d Valuation liability interest rate	6d	7.00 % 7.00 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input checked="" type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.1 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-597034	-61623

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	888828

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27848264	4170199
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		354132
e Total charges. Add lines 9a through 9d.....	9e		5413159
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		16067800
g Employer contributions. Total from column (b) of line 3.....	9g		2821549
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	7705586	1198571
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1208646
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	24853158	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	27446659	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		21296566
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		15883407
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date.....	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HAWAII GLAZIERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII GLAZIERS PENSION TRUST FUND	D Employer Identification Number (EIN) 99-0145070	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

YOSHIDA & ASSOCIATES

737 BISHOP STREET STE2730
HONOLULU, HI 96802

(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	NONE	17050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GROUP PLAN ADMINISTRATORS, INC.

222 SOUTH VINEYARD STREET
HONOLULU, HI 96813

(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?
	NONE	85153	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

180 HOWARD STREET
SAN FRANCISCO, CA 94105

(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?
	NONE	175282	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

FIRST HAWAIIAN BANK

999 BISHOP STREET
HONOLULU, HI 96813

(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	NONE	60609	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)

BOSTON PARTNERS

ONE BEACON STREET
BOSTON, MA 02108

(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	NONE	40222	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)

MC GROUP HAWAII, INC.

PO BOX 62030
HONOLULU, HI 96839

(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	17277	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)

PBGC

PO BOX 151750
ALEXANDRIA, VA 22315

(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	NONE	19314	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)

ULLICO

8403 COLESVILLE RD
SILVER SPRING, MD 20910

(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	NONE	10167	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)

CKW FINANCIAL GROUP

1003 BISHOP STREET
HONOLULU, HI 96813

(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	NONE	51785	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

(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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HAWAII GLAZIERS PENSION TRUST FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII GLAZIERS PENSION TRUST FUND	D Employer Identification Number (EIN) 99-0145070

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	66095	703589
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	328615	287793
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	55947	45092
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3952327	2602366
(2) U.S. Government securities	1c(2)	3055365	3213937
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1587809	1402671
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	5267186	6200764
(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)	35171655	39583460
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	37628	36367
f Total assets (add all amounts in lines 1a through 1e).....	1f	49522627	54076039
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	38392	34209
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	38392	34209
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	49484235	54041830

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)	2821549	
(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)		2821549
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	203	
(B) U.S. Government securities.....	2b(1)(B)	109717	
(C) Corporate debt instruments.....	2b(1)(C)	47884	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		157804
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1231261	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1231261
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9775839	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8929766	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3668725	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-3250
d Total income. Add all income amounts in column (b) and enter total.....	2d		8722162

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3688777	
(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)		3688777
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)	69608	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	22741	
(5) Investment advisory and investment management fees	2i(5)	155709	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	87719	
(8) Legal fees	2i(8)	18215	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	121798	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		475790
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4164567

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4557595
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: **MC GROUP HAWAII, INC.**

(2) EIN: **27-3701730**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan HAWAII GLAZIERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII GLAZIERS PENSION TRUST FUND	D Employer Identification Number (EIN) 99-0145070	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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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		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **OAHU METAL & GLAZING**

b EIN **45-5644009**

c Dollar amount contributed by employer **477456**

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 **ALII GLASS & METAL, INC**

b EIN **99-0178435**

c Dollar amount contributed by employer **290149**

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 **KULA GLASS COMPANY**

b EIN **93-1070060**

c Dollar amount contributed by employer **220292**

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 **JAYCO HAWAII, INC**

b EIN **99-0226566**

c Dollar amount contributed by employer **189409**

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 **KALU GLASS**

b EIN **99-0239031**

c Dollar amount contributed by employer **187700**

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	4

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	HAWAII GLAZIERS PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	99-0145070	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44				231		
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	HAWAII GLAZIERS PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	99-0145070	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	HAWAII GLAZIERS PENSION TRUST FUND						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	99-0145070	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

HAWAII GLAZIERS PENSION TRUST FUND

Financial Statements
with
Independent Auditor's Report
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Hawaii Glaziers Pension Trust Fund

Opinion

We have audited the accompanying financial statements of Hawaii Glaziers Pension Trust Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hawaii Glaziers Pension Trust Fund 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 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 the 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 Hawaii Glaziers Pension Trust Fund's ability to continue as going concern for one year after the date the financial statements are available to be issued.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (Continued)

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, substantial likelihood that, individually or in 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.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hawaii Glaziers Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hawaii Glaziers Pension Trust Fund's ability to continue 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Supplemental Schedules Required by ERISA

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

A handwritten signature in blue ink that reads "MC Group Hawaii, Inc." The signature is written in a cursive, flowing style.

September 19, 2025

HAWAII GLAZIERS PENSION TRUST FUND

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value:		
Mutual funds	\$ 39,583,460	\$ 35,171,655
Common and foreign stocks	6,200,764	5,267,186
U.S. government securities	3,213,937	3,055,365
Corporate bonds	1,402,671	1,587,809
Short-term investments	2,221,573	3,200,742
Total investments	<u>52,622,405</u>	<u>48,282,757</u>
Contributions receivable	287,793	328,615
Interest receivable	45,092	55,947
Cash	1,084,382	817,681
Prepaid insurance	<u>36,367</u>	<u>37,628</u>
TOTAL ASSETS	<u>\$ 54,076,039</u>	<u>\$ 49,522,628</u>
LIABILITIES		
Accounts payable	<u>\$ 34,209</u>	<u>\$ 38,392</u>
Total liabilities	<u>34,209</u>	<u>38,392</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 54,041,830</u>	<u>\$ 49,484,235</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS		
Investment income:		
Interest	\$ 157,804	\$ 160,145
Dividends	1,231,261	1,083,360
Net change in fair value of investments	4,514,798	5,136,358
Total investment income	5,903,863	6,379,863
Less: investment expenses	(155,709)	(197,040)
Net investment income	5,748,154	6,182,823
Other income	(3,250)	373
Employer contribution	2,821,549	2,852,148
Total additions to net assets	8,566,453	9,035,344
DEDUCTIONS FROM NET ASSETS		
Benefit payments	3,688,777	3,582,212
General and administrative expenses	320,081	281,164
Total deductions from net assets	4,008,858	3,863,376
Net increase in net assets	4,557,595	5,171,968
Net assets available for benefits, beginning of year	49,484,235	44,312,267
Net assets available for benefits, end of year	\$ 54,041,830	\$ 49,484,235

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

1. GENERAL

The Hawaii Glaziers Pension Trust Fund (Plan) is a defined benefit plan that covers all union members of the Glass/Metal Contractors Association of Hawaii and the Glaziers, Architectural Metal, and Glassworkers Union, Local 1889, AFL-CIO.

The Plan is noncontributory and any employee who has attained age 65 and who has completed five years of credited service and at least one year of credited future service is entitled to receive normal retirement pension benefits. Provision is also made for early retirement with no employees terminating employment with at least ten years of active participation before age 65 being entitled to receive a monthly retirement benefit as early as age 55.

Additionally, service pension is available to employees who have not attained age 65 but who have accumulated at least 25 years of vesting service (excluding any vesting service lost due to a permanent break in service). And a disability pension can be accorded to employees who are totally disabled and have completed at least ten years of vesting service.

Benefits are based upon the number of years of past employment, number of covered hours, and the benefit payment rate under the pension agreement. Retirement benefits become fully vested after the five years of active participation in the Plan with the retirement age 65.

2. SUMMARY OF ACCOUNTING POLICIES

a. Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applicable to defined contribution employee benefit plans. The financial statements present the net assets available for benefits and changes therein, and reflect investment transactions, income, and contributions as reported by the Plan's trustee and recordkeeper.

b. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's administrator and trustees to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, as well as related disclosures at the date of the financial statements.

Significant estimates include the fair value of investments and the assessment of collectability for employer contribution receivables. Actual results could differ from those estimates, and such differences may be material to the financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

c. Risk and Uncertainties

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

d. Revenue Recognition

The Plan receives contributions from multiple participating employers under the terms of the collective bargaining agreement. Employer contributions are recognized in the period in which covered employee service is performed and the contribution is due, in accordance with the terms of the respective agreements.

Investment income, including interest and dividends, is recognized as earned on an accrual basis. Purchases and sales of investments are recorded on a trade-date basis. Net change in the fair value of investments includes realized gains and losses on investments sold during the year and unrealized gains and losses on investments held at year-end.

e. Cash and Cash Equivalents

Cash and cash equivalents include short-term, highly liquid investments with original maturities of three months or less at the date of acquisition, other than those held in investment accounts. These balances may include demand deposits, money market funds, and short-term certificates of deposit. Cash and cash equivalents are stated at cost, which approximates fair value.

f. Investments

Investments are stated at fair value. Fair value is determined based on quoted market prices when available or through the use of observable inputs and valuation techniques. The Plan's investments may include mutual funds, U.S. government securities, corporate and foreign bonds, common stocks, and short-term investment funds. Purchases and sale of securities are recorded on a trade-date basis. The cost of securities sold includes brokerage commissions and other direct expenses. Identification of the cost of investments sold is determined on the average cost basis.

Investment management and custodial fees are either paid directly by the Plan or deducted from investment returns. Such fees are reflected as reductions of investment income on the Statements of Changes in Net Assets Available for Benefits.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

g. Contribution Receivables and Delinquent Contributions

Contributions receivable represents amounts due from participating employers based on covered employee hours worked prior to year-end, as required under the terms of applicable collective bargaining agreements, but not yet received by the Plan. Contributions are recorded as receivables when the underlying service has been performed by participants and the employer is obligated to remit payment to the Plan.

Receivables are reported at the amount the Plan expects to collect. The Plan uses the direct write-off method to account for uncollectible contributions, under which receivables are written off when determined to be uncollectible. The Plan evaluates collectability based on historical trends, communications with contributing employers, and other relevant factors. As such, the Plan has concluded that an allowance for doubtful accounts is not necessary as of the reporting date.

Under Department of Labor (DOL) guidelines, employer contributions must be transmitted to the Plan as soon as they can reasonably be segregated from the employer's general assets. The Plan monitors compliance with these contribution deadlines on an ongoing basis.

During the years ended December 31, 2024 and 2023, certain participating employers did not remit contributions with the required timeframe. The Plan identified these instances of delinquent contributions and pursued collection through its standard enforcement procedures, including follow-up communications and legal action, when necessary. Most delinquent amounts were subsequently paid, and any unresolved items remain under review.

h. Administrative Expenses

Administrative expenses to the Plan include costs related to legal, accounting, auditing, consulting, trustee meetings, recordkeeping, and other services necessary for the administration and operation of the Plan. These expenses are paid directly from Plan assets, as permitted under the Plan document. All administrative expenses are reviewed and approved by the Board of Trustees to ensure reasonableness, consistency with fiduciary standards under ERISA, and compliance with the terms of the Plan.

i. Payment of Benefits

Benefit payments are recorded in the financial statements when paid. As such, amounts allocated to participants who have met eligibility requirements and elected to withdraw from the Plan, but who have not yet been paid, are not recorded as liabilities in the accompanying statements of net assets available for benefits.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

j. Actuarial Present Value of Accumulated Fund Benefits

Accumulated fund benefits represent the future periodic payments, including lump-sum distributions, that participants have earned under the provisions of the Plan based on service rendered through the valuation date. These benefits include amounts expected to be paid to retired or terminated employees and their beneficiaries, to the beneficiaries of employees who have died, and to current employees or their beneficiaries who are eligible for future benefits.

For active participants, accumulated fund benefits reflect service for those employees who have completed at least one year of vesting service and worked at least 400 hours during the most recent plan year. Benefits payable under qualifying circumstances – including retirement, death, disability, or termination of employment - are included to the extent they are deemed attributable to service through the valuation date.

The actuarial present value of accumulated fund benefits is determined by the Plan's enrolled actuary using actuarial assumptions that incorporate the time value of money (e.g., discounting for interest) and the probability of future payment (e.g., adjustments for mortality, retirement, withdrawal, or disability between the valuation date and the expected benefit commencement date).

3. PLAN TERMINATION

The Plan is intended to continue indefinitely; however, it may be amended or terminated at any time by the Board of Trustees, subject to the provisions of ERISA.

In the event of a Plan termination, the remaining net assets will be allocated in accordance with ERISA and applicable regulations. Assets are distributed in a prescribed order of priority, beginning with annuity benefits that have been paid—or would have been payable—for at least three years to eligible retirees or beneficiaries. These benefits are limited to the lowest amount that was, or would have been, payable during that three-year period, and further constrained by the lowest benefit payable under Plan provisions in effect at any time during the five years preceding termination.

Next in priority are vested benefits that are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal agency that provides limited guarantees for certain pension benefits. The PBGC generally guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, the guarantee is subject to statutory limits. For example, for a participant with 30 years of service, the PBGC's maximum annual guaranteed benefit would be approximately \$21,608, calculated using a formula that applies 100% of the first \$11 and 75% of the next \$33 of the monthly benefit accrual rate.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

4. FUNDING POLICY

The Plan is funded through employer contributions made pursuant to collective bargaining agreements between participating employers and the Glaziers, Architectural Metal and Glassworkers Union, Local 1889, AFL-CIO. The contribution rate is established under the terms of these arrangements and is based on a fixed amount for each hour worked by a covered employee.

Employer contributions are required to be remitted on a regular basis and are used to fund participant accounts and pay administrative expenses of the Plan. The Plan does not permit employee contributions and is considered noncontributory.

5. CONCENTRATIONS OF CREDIT RISK

The Plan is subject to concentrations of credit risk in the normal course of operations. The Plan maintains cash balances and investment accounts with financial institutions that may exceed federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2024 and 2023, the Plan had no cash balances in excess of insured limits. The Plan has not experienced losses in these accounts and believes it is not exposed to any significant credit risk on its cash holdings.

The Plan and its contributing employers operate primarily within the glass and glazing industry in the State of Hawaii. For the year ended December 31, 2024, approximately 65% of employer contributions were received from four participating employers. The failure of any of these employers to meet their funding obligations could have a material impact on the Plan's contributing revenue.

6. PBGC PREMIUM PAYMENTS

As a defined benefit pension plan subject to Title IV of ERISA, the Plan is required to pay annual premiums to the Pension Benefit Guaranty Corporation (PBGC). These premiums help fund the PBGC's insurance program, which protects the participant benefits in the event of plan termination with insufficient assets.

For the years ended December 31, 2024 and 2023, the Plan remitted all required PBGC premiums. The premiums paid included the applicable flat-rate premium based on the number of participants reported for the year, and a variable-rate premium to the extent required by the Plan's funding status. The calculation of the PBGC premiums was based on data provided by the Plan's actuary in accordance with PBGC regulations.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

7. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

As of January 1, 2024 and 2023, the actuarial present value of accumulated plan benefits are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 51,553,761	\$ 50,740,234
Increase (decrease) during the year attributable to:		
Plan amendments	-	1,066,153
Benefits accumulated	485,186	(145,026)
Benefits paid	(3,582,212)	(3,535,668)
Changes in actuarial assumptions and interest	<u>3,483,386</u>	<u>3,428,068</u>
Actuarial present value of accumulated plan benefits at year end	<u>\$ 51,940,121</u>	<u>\$ 51,553,761</u>

The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 were:

- Mortality: MP-2019
- Retirement age: Weighted average retirement age of 59.4
- Investment return: 7.0% per annum

The increase due to plan amendments was due to the Trustee's adopting a plan amendment; which took effect January 1, 2016, and increased the monthly benefit amount earned from \$93.50 to \$110 for each year of credited service through December 31, 2025.

The change in actuarial assumption was due to the mortality assumptions tables being changed in accordance with IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1, and a change in the permissible range required by IRC Section 431(c)(6)(E), and the current liability interest rate being changed from 2.55% to 3.29%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

8. FAIR VALUE MEASUREMENTS

FASB Accounting Standards Codification 820, Fair Value Measurements, establishes a 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) and the lowest priority to unobservable inputs (level 3). The three levels for 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 market 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 market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023:

- Mutual funds and domestic and foreign common stock: Valued at closing market prices reported on the active market on which the individual securities are traded.
- U.S. government securities and corporate bonds: Valued using observable market inputs, including quoted prices for similar securities and other market-based data.
- Short-term investments: Valued at cost which approximates fair value.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

8. FAIR VALUE MEASUREMENTS (CONTINUED)

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

	Level 1	Level 2	Level 3	Total
Assets fair value as of December 31, 2024				
Mutual funds	\$ 39,583,460	\$ -	\$ -	\$ 39,583,460
Common and foreign stocks	6,200,764	-	-	6,200,764
U.S. government securities	-	3,213,937	-	3,213,937
Corporate bonds	-	1,402,671	-	1,402,671
Short-term investments	2,221,573	-	-	2,221,573
Total	<u>\$ 48,005,797</u>	<u>\$ 4,616,608</u>	<u>\$ -</u>	<u>\$ 52,622,405</u>

	Level 1	Level 2	Level 3	Total
Assets fair value as of December 31, 2023				
Mutual funds	\$ 35,171,655	\$ -	\$ -	\$ 35,171,655
Common and stocks	5,267,186	-	-	5,267,186
U.S. government securities	-	3,055,365	-	3,055,365
Corporate bonds	-	1,587,809	-	1,587,809
Short-term investments	3,200,742	-	-	3,200,742
Total	<u>\$ 43,639,583</u>	<u>\$ 4,643,174</u>	<u>\$ -</u>	<u>\$ 48,282,757</u>

9. NET CHANGE IN FAIR VALUE OF INVESTMENTS

During the 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) changed in value as follows:

	2024	2023
Mutual funds	\$ 865,191	\$ 4,449,893
Common stocks	3,564,848	554,243
U.S. government securities	77,518	41,735
Corporate bonds	7,241	90,487
Net change in fair value of investments	<u>\$ 4,514,798</u>	<u>\$ 5,136,358</u>

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

10. TAX STATUS

The Plan is intended to qualify as a tax-exempt trust under Section 501(a) of the Internal Revenue Code (IRC) and as a qualified plan under Section 401(a) of the IRC. The plan obtained its most recent favorable determination letter from the Internal Revenue Service (IRS) on July 12, 2012, which confirmed that, as then designed, the Plan met the qualification requirements under the IRC.

Although the Plan has been amended since the date of the determination letter, the Plan believe that it continues to comply with the applicable requirements of the IRC. Therefore, the Plan continues to be exempt from federal income taxes.

The Plan is subject to routine IRS examinations and compliance reviews. The Plan is not aware of any pending or threatened audits, nor has it identified any uncertain tax positions that would require recognition or disclosure related to income taxes.

11. PARTY-IN-INTEREST TRANSACTIONS

Certain transactions occurred during the year with parties considered to be parties-in-interest, as defined under ERISA. These parties include the Plan's trustees, service providers, investment managers, record keeper, and any sponsoring employers.

The Plan engaged in routine transactions with these parties, including payment of administrative expenses, investment management fees, and trustee-related expenses. All such transactions are conducted in the ordinary course of business and are permitted under the provisions of the Plan and ERISA. These transactions are exempt from the prohibited transactions provisions of ERISA under statutory or administrative exemptions.

During the years ended December 31, 2024 and 2023, the Plan paid administrative, recordkeeping, and trustee fees totaling \$354,002 and \$431,396, respectively, to service providers who are considered parties-in-interest. Additionally, certain Plan investments are held in investment vehicles managed by institutions that may be related to the Plan's investment managers. Fees related to these investments are reflected as a reduction in investment income on the accompanying financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Notes to Financial Statements

December 31, 2024 and 2023

12. PROHIBITED TRANSACTIONS

The Plan is subject to prohibited transactions rules under ERISA and the IRC, which generally prohibit transactions between the Plan and parties-in-interest unless an exemption applies.

For the years ended December 31, 2024 and 2023, the Plan reviewed its operations, contracts, and service agreements to identify any transactions that may be considered prohibited under ERISA or IRC. Based on this review, the Plan is not aware of any non-exempt prohibited transactions that occurred for both years.

13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events that may require disclosure to the accompanying financial statements through September 19, 2025, the date at which the accompanying financial statements were available to be issued. There were no events or transactions identified which required recognition or disclosure.

HAWAII GLAZIERS PENSION TRUST FUND

Schedules of General and Administrative Expenses

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 69,608	\$ 77,112
Actuarial consultant fees	87,719	114,215
Insurance	114,875	36,625
Accounting and audit fees	22,741	19,028
Legal fees	18,215	24,001
Printed material and supplies	6,923	9,374
Dues and subscription	-	809
Total	<u>\$ 320,081</u>	<u>\$ 281,164</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
Mutual funds:						
	BLACKSAND CAPITAL OPPORTUNITY FUND II				\$ 1,012,097	\$ 1,056,138
	GOLDMAN SACHS EQUAL WEIGHT US LARGE CAP				1,161,868	1,325,944
	ISHARES CORE MSCI EAFE ETF				6,343,800	6,166,578
	ISHARES CORE MSCI EMERGING MARKETS ETF				1,698,680	1,487,591
	ISHARES CORE MSCI EMERGING MARKETS ETF				1,029,451	1,074,399
	ISHARES CORE S&P 500 ETF				12,587,242	16,449,485
	ISHARES CORE S&P MID-CAP ETF				1,744,307	2,036,415
	JPMORGAN GLOBAL BOND OPPORTUNITIES FUND				2,564,000	2,506,066
	MANNING & NAPIER HIGH YIELD BOND SERIES				1,205,000	1,205,784
	NYLI MACKAY SHORT DURATION HIGH INCOME				2,725,000	2,696,522
	PIA HIGH YIELD FUND				1,158,100	1,154,269
	UNION LABOR LIFE INS CO				1,063,973	1,878,070
	VANGUARD FTSE ALL-WORLD EX-US ETF				519,903	546,199
Total mutual funds					\$ 34,813,421	\$ 39,583,460
Common stocks:						
	ABBOT LABORATORIES	699			\$ 66,768	\$ 79,064
	ABBVIE INC	770			129,413	136,829
	ALLEGION PLC	237			26,610	30,971
	ALPHABET INC	955			82,376	180,782
	AMERICAN EXPRESS CO	366			61,491	108,625
	AMGEN INC	275			70,216	71,676
	AON PLC	233			72,404	83,684
	APPLIED MATERIALS INC	286			25,682	46,512
	ARTHUR J GALLAGHER & CO	128			23,832	36,333
	ASTRAZENECA PLC	710			46,728	46,519
	AUTONATION INC	343			52,604	58,255
	AUTOZONE INC	25			26,699	80,050
	BLUE OWL CAPITAL INC	3,234			57,405	75,223
	BOOKING HOLDINGS INC	9			18,425	44,716
	BUILDERS FIRSTSOURCE INC	235			39,438	33,589
	CANADIAN NATRUAL RESOURCES LTD	1,681			21,514	51,892
	CENCORA INC	472			63,755	106,049
	CENOVUS ENERGY INC	3,961			64,624	60,009
	CENTERPOINT ENERGY INC	2,108			52,277	66,887
	CHUBB LTD	145			17,945	40,064
	CIGNA GROUP	46			12,848	12,702
	COCA-COLA EUROPACIFIC PARTNERS PLC	500			21,419	38,405
	CONOCO PHILLIPS	876			67,024	86,873
	CORPAY INC COM	263			68,034	89,004

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	CRH PLC			1,196	59,935	110,654
	DEERE & CO			116	28,447	49,149
	DELL TECHNOLOGIES INC			506	26,285	58,311
	DELTA AIR LINES INC			1,039	62,106	62,860
	DIAMONDBACK ENERGY INC			611	111,621	100,100
	DISCOVER FINANCIAL SERVICES			627	85,763	108,615
	EMERSON ELECTRIC CO			635	69,799	78,696
	FIDELITY NATIONAL INFORMATION SERVICES INC			1,324	95,642	106,939
	FIRST ENERGY CORP			1,824	74,143	72,559
	FLEX LTD			2,228	64,912	85,533
	FORTIVE CORP			857	57,023	64,275
	GENERAL DYNAMICS CORP			251	47,031	66,136
	GOLDMAN SACHS GROUP INC			87	23,513	49,818
	HEWLETT PACKARD ENTERPRISES CO			2,113	45,383	45,113
	HOLOGIC INC			680	53,203	49,021
	HOME DEPOT INC			174	60,990	67,684
	HONEYWELL INTERNATIONAL INC			611	125,467	138,019
	HUMANA INC			51	12,944	12,939
	HUNTINGTON BANCSHARES INC			5,626	74,041	91,535
	INTERCONTINENTAL EXCHANGE INC			284	29,217	42,319
	JACOBS SOLUTIONS INC			503	56,439	67,211
	JOHNSON & JOHNSON			87	12,566	12,582
	JPMORGAN CHASE & CO			1,282	145,488	307,308
	KBR INC			547	35,868	31,688
	KENVUE INC			3,841	83,303	82,005
	KEYSIGHT TECHNOLOGIES INC			378	58,236	60,718
	KINROSS GOLD CORP			5,326	45,535	49,372
	LEIDOS HOLDINGS INC			431	41,659	62,090
	LENNAR CORP			361	57,618	49,230
	LPL FINANCIAL HOLDINGS INC			358	92,103	116,891
	MARATHON PETROLEUM CORP			467	27,395	65,147
	MASCO CORP			491	26,269	35,632
	MCKESSON CORP			178	61,816	101,444
	MEDTRONIC PLC			155	12,554	12,381
	MGM RESORTS INTERNATIONAL			712	31,460	24,671
	MICROCHIP TECHNOLOGY INC			870	64,589	49,895
	MICRON TECHNOLOGY INC			903	62,954	75,996
	MORGAN STANLEY			731	62,655	91,901
	MXP SEMICONDUCTORS NV			162	29,537	33,672
	NEXTERA ENERGY INC			657	47,177	47,100
	NICE SYSTEMS LTD			246	44,669	41,780
	NORFOLK SOUTHERN CORP			386	99,112	90,594
	OMNICOM GROUP INC			699	63,954	60,142

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	ORACLE GROUP			907	101,322	151,142
	PHILIP MORRIS INTERNATIONAL INC			1,185	116,440	142,615
	PHILLIPS 66			223	29,337	25,406
	PPL CORP			1,927	66,682	62,550
	ROBERT HALF INC			673	45,212	47,420
	SANOFI SA			262	12,714	12,636
	SCHLUMBERGER NV			2,301	79,615	88,220
	SMURFIT WESTROCK PLC			1,080	50,484	58,169
	SYSCO CORP			1,586	122,231	121,266
	TECK RESOURCES LET			1,482	66,073	60,065
	T-MOBILE US INC			292	35,748	64,453
	TRIMBLE INC			637	39,028	45,010
	UBER TECHNOLOGIES INC			1,031	63,664	62,190
	UNITED AIRLINES HOLDINGS INC			637	51,936	61,853
	UNITED RENTALS INC			65	14,446	45,789
	UNITEDHEALTH HOLDINGS INC			259	105,341	131,018
	US FOOD HOLDING CORP			1,455	56,626	98,154
	WALT DISNEY CO			606	69,296	67,478
	WELLS FARGO & CO			1,273	57,429	89,416
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP			377	32,210	71,476
	Total common stocks				\$ 4,875,786	\$ 6,200,764
	Government securities:					
	FANNIE MAE POOL	2.00%	9/01/2050	20,200	\$ 20,939	\$ 16,031
	FANNIE MAE POOL	6.00%	6/01/2038	1,910	2,178	1,978
	FANNIE MAE POOL	5.00%	5/01/2039	4,415	4,989	4,390
	FANNIE MAE POOL	5.00%	11/01/2039	15,495	16,967	15,439
	FANNIE MAE POOL	3.50%	11/01/2042	11,468	12,441	10,449
	FANNIE MAE POOL	4.00%	8/01/2043	5,657	5,997	5,309
	FANNIE MAE POOL	4.00%	10/01/2045	27,291	28,182	25,148
	FANNIE MAE POOL	4.50%	3/01/2037	12,728	13,746	12,398
	FANNIE MAE POOL	4.50%	6/01/2051	31,669	31,985	30,349
	FANNIE MAE POOL	3.50%	12/01/2049	13,471	13,928	12,090
	FANNIE MAE POOL	4.00%	8/04/2043	21,797	23,745	20,415
	FANNIE MAE POOL	3.00%	3/01/2050	37,226	39,326	32,041
	FANNIE MAE POOL	3.00%	12/01/2050	12,452	13,258	10,771
	FANNIE MAE POOL	4.50%	7/01/2052	38,834	37,609	36,579
	FANNIE MAE POOL	4.50%	2/01/2048	6,046	6,428	5,771
	FANNIE MAE POOL	3.50%	9/01/2048	2,157	2,267	2,123
	FANNIE MAE POOL	2.50%	5/01/2046	43,747	45,497	36,180
	FANNIE MAE POOL	2.50%	1/01/2052	44,471	37,133	36,724

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	FANNIE MAE POOL	4.00%	5/01/2052	48,315	46,632	44,324
	FANNIE MAE POOL	2.50%	8/01/2040	30,701	31,972	26,484
	FANNIE MAE POOL	2.50%	8/01/2051	41,195	43,088	33,874
	FANNIE MAE POOL	3.00%	6/01/2051	35,778	36,616	30,851
	FANNIE MAE POOL	4.00%	5/01/2052	19,035	19,136	17,582
	FANNIE MAE POOL	3.50%	7/01/2052	49,612	46,542	44,196
	FANNIE MAE POOL	2.50%	6/01/2051	49,492	41,125	40,963
	FANNIE MAE POOL	4.50%	11/01/2029	3,781	3,934	3,753
	FANNIE MAE POOL	4.50%	11/01/2047	18,216	19,091	17,366
	FANNIE MAE POOL	6.00%	8/01/2034	2,244	2,484	2,304
	FANNIE MAE POOL	5.50%	4/01/2036	1,292	1,414	1,307
	FANNIE MAE POOL	5.50%	1/01/2036	1,825	1,845	1,846
	FANNIE MAE POOL	4.50%	11/01/2041	7,400	8,114	7,174
	FANNIE MAE POOL	4.50%	2/01/2040	3,395	3,724	3,291
	FANNIE MAE POOL	3.50%	/10/1041	5,337	5,536	4,869
	FANNIE MAE POOL	3.50%	11/01/2040	5,031	5,270	4,591
	FANNIE MAE POOL	4.50%	7/01/2041	2,653	2,867	2,572
	FANNIE MAE POOL	3.50%	2/01/2042	7,251	7,552	6,590
	FANNIE MAE POOL	3.50%	11/01/2042	6,324	6,626	5,759
	FANNIE MAE POOL	3.50%	3/01/2043	7,913	8,253	7,208
	FANNIE MAE POOL	4.00%	2/01/2041	14,192	15,379	13,390
	FANNIE MAE POOL	4.00%	3/01/2042	2,384	2,554	2,249
	FANNIE MAE POOL	4.00%	11/01/2041	3,118	3,289	2,942
	FANNIE MAE POOL	5.00%	11/01/2044	23,842	27,493	23,730
	FANNIE MAE POOL	3.00%	5/01/2030	3,897	4,089	3,772
	FANNIE MAE POOL	4.50%	11/01/2040	9,501	10,395	9,157
	FANNIE MAE POOL	3.50%	9/01/2042	2,871	3,030	2,615
	FANNIE MAE POOL	3.50%	8/01/2042	6,456	6,784	5,881
	FANNIE MAE POOL	3.00%	2/01/2043	5,354	5,373	4,723
	FANNIE MAE POOL	4.00%	4/01/2039	12,520	13,441	11,813
	FANNIE MAE POOL	3.00%	12/01/2030	3,205	3,355	3,076
	FANNIE MAE POOL	3.00%	4/01/2043	3,460	3,674	3,052
	FANNIE MAE POOL	5.00%	1/01/2042	4,621	5,087	4,605
	FANNIE MAE POOL	3.00%	1/01/2047	8,036	7,937	6,971
	FANNIE MAE POOL	4.50%	5/01/2026	319	344	319
	FANNIE MAE POOL	3.50%	12/01/2033	3,101	3,296	2,962
	FANNIE MAE POOL	4.00%	11/01/2045	3,185	3,357	2,958
	FANNIE MAE POOL	3.50%	2/01/2036	4,446	4,496	4,219
	FANNIE MAE POOL	3.00%	11/01/2046	6,231	6,267	5,394
	FANNIE MAE POOL	4.50%	7/01/2047	3,447	3,447	3,067
	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.90%	10/06/2031	25,000	20,524	20,947
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.32%	1/26/2032	55,000	47,002	46,720
	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.54%	8/17/2035	50,000	36,075	35,779

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	FHLMC MULTIFAMILY STRUCTURED	3.50%	8/01/2052	53,055	47,592	47,163
	FREDDIE MAC GOLD POOL	4.00%	1/01/2046	9,706	10,285	9,048
	FREDDIE MAC GOLD POOL	4.00%	10/01/2046	4,594	4,683	4,225
	FREDDIE MAC GOLD POOL	3.00%	10/01/2046	41,720	45,006	36,330
	FREDDIE MAC GOLD POOL	3.00%	11/01/2042	5,265	5,186	4,665
	FREDDIE MAC GOLD POOL	44.00%	3/01/2044	14,022	14,982	13,160
	FREDDIE MAC GOLD POOL	3.50%	5/01/2048	5,013	5,078	4,505
	FREDDIE MAC GOLD POOL	3.50%	6/01/2042	5,043	5,043	4,432
	FREDDIE MAC GOLD POOL	3.50%	2/01/2032	6,141	6,141	5,619
	FREDDIE MAC GOLD POOL	3.50%	4/01/2033	8,946	8,946	8,227
	FREDDIE MAC GOLD POOL	3.50%	6/01/2035	8,573	8,573	7,719
	FREDDIE MAC GOLD POOL	5.50%	4/01/2037	186	186	169
	FREDDIE MAC GOLD POOL	5.50%	7/01/2037	455	455	415
	FREDDIE MAC GOLD POOL	5.00%	7/01/2041	4,637	4,637	4,175
	FREDDIE MAC GOLD POOL	4.00%	10/01/2043	3,433	3,433	3,040
	FREDDIE MAC GOLD POOL	5.00%	6/01/2041	21,244	21,244	19,536
	FREDDIE MAC GOLD POOL	4.50%	9/01/2026	6	6	6
	FREDDIE MAC GOLD POOL	5.00%	3/01/2027	197	214	197
	FREDDIE MAC GOLD POOL	3.50%	8/01/2045	8,937	9,337	8,061
	FREDDIE MAC GOLD POOL	3.50%	9/01/2046	5,707	5,811	5,148
	FREDDIE MAC GOLD POOL	3.50%	3/01/2029	863	927	842
	FREDDIE MAC GOLD POOL	5.00%	5/01/2041	2,111	2,364	2,101
	FREDDIE MAC GOLD POOL	4.00%	7/01/2041	16,347	17,134	15,443
	FREDDIE MAC GOLD POOL	3.00%	11/01/2041	3,877	3,902	3,532
	FREDDIE MAC GOLD POOL	3.00%	9/01/2042	5,070	4,854	4,479
	FREDDIE MAC GOLD POOL	3.50%	10/01/2044	4,423	4,661	3,997
	FREDDIE MAC GOLD POOL	3.50%	4/01/2045	4,098	4,172	3,688
	FREDDIE MAC GOLD POOL	4.00%	3/01/2047	4,208	4,443	3,909
	FREDDIE MAC GOLD POOL	3.50%	10/01/2047	3,509	3,621	3,154
	FREDDIE MAC POOL	2.50%	9/01/2050	334,999	30,505	27,623
	FREDDIE MAC POOL	3.00%	2/01/2051	33,611	35,481	28,924
	FREDDIE MAC POOL	2.50%	8/01/2051	32,868	34,408	27,441
	FREDDIE MAC POOL	2.50%	3/01/2051	39,559	41,624	32,660
	FREDDIE MAC POOL	3.00%	8/01/2051	35,671	38,140	30,619
	FREDDIE MAC POOL	2.50%	12/01/2051	39,820	40,878	32,961
	FREDDIE MAC POOL	3.50%	11/01/2039	21,356	18,967	19,768
	FREDDIE MAC POOL	2.00%	9/01/2051	57,610	45,737	45,411
	FREDDIE MAC POOL	2.50%	2/01/2052	42,445	36,476	34,988
	FREDDIE MAC POOL	3.00%	3/01/2052	40,086	35,251	34,485
	FREDDIE MAC POOL	3.00%	9/01/2053	42,417	36,273	36,069
	FREDDIE MAC POOL	3.50%	7/01/2050	41,252	37,745	37,477
	FREDDIE MAC POOL	3.50%	10/01/2037	27,527	29,204	25,933
	GINNIE MAE II POOL	4.50%	8/20/2026	910	946	906

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

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		Rate	Maturity	Shares/units		
	GINNIE MAE II POOL	3.50%	5/15/2026	5,251	5,268	5,218
	GINNIE MAE II POOL	3.50%	6/15/2042	38,776	34,195	35,464
	UNITED STATES TREASURY BOND	1.75%	11/15/2029	180,000	173,457	159,631
	UNITED STATES TREASURY BOND	1.88%	2/15/2032	50,000	47,082	42,054
	UNITED STATES TREASURY BOND	1.88%	2/28/2029	50,000	48,887	45,285
	UNITED STATES TREASURY BOND	2.00%	8/15/2025	105,000	102,877	103,543
	UNITED STATES TREASURY BOND	2.00%	11/15/2026	60,000	58,502	57,586
	UNITED STATES TREASURY BOND	2.25%	11/15/2027	130,000	131,731	122,911
	UNITED STATES TREASURY BOND	2.38%	2/15/2042	50,000	47,199	35,593
	UNITED STATES TREASURY BOND	2.38%	/15/2029	35,000	34,882	32,262
	UNITED STATES TREASURY BOND	2.50%	3/31/2027	50,000	49,553	48,145
	UNITED STATES TREASURY BOND	2.75%	2/15/2028	130,000	147,311	124,130
	UNITED STATES TREASURY BOND	2.75%	5/31/2029	50,000	49,283	46,748
	UNITED STATES TREASURY BOND	3.13%	2/15/2043	25,000	25,893	19,748
	UNITED STATES TREASURY BOND	3.00%	5/15/2042	55,000	59,458	43,165
	UNITED STATES TREASURY BOND	3.00%	11/15/2045	150,000	153,455	112,794
	UNITED STATES TREASURY BOND	3.00%	5/15/2042	25,000	24,359	20,335
	UNITED STATES TREASURY BOND	3.25%	6/30/2029	10,000	9,798	9,542
	UNITED STATES TREASURY BOND	3.38%	5/15/2033	100,000	96,218	91,898
	UNITED STATES TREASURY BOND	3.38%	5/15/2044	30,000	30,386	24,314
	UNITED STATES TREASURY BOND	3.63%	2/15/2053	65,000	61,280	52,812
	UNITED STATES TREASURY BOND	3.63%	5/15/2026	50,000	49,500	49,587
	UNITED STATES TREASURY BOND	3.75%	8/15/2041	40,000	46,413	35,187
	UNITED STATES TREASURY BOND	3.75%	6/30/2030	15,000	14,852	14,511
	UNITED STATES TREASURY BOND	3.88%	8/15/2034	10,000	10,011	9,455
	UNITED STATES TREASURY BOND	3.88%	8/15/2040	35,000	40,826	31,495
	UNITED STATES TREASURY BOND	3.88%	11/30/2029	25,000	24,908	24,439
	UNITED STATES TREASURY BOND	4.13%	11/15/2032	100,000	104,668	97,532
	UNITED STATES TREASURY BOND	4.13%	7/31/2028	75,000	75,999	74,483
	UNITED STATES TREASURY BOND	4.13%	7/31/2031	60,000	61,524	58,805
	UNITED STATES TREASURY BOND	4.25%	8/15/2054	25,000	25,590	22,830
	UNITED STATES TREASURY BOND	4.00%	7/31/2029	30,000	30,335	29,524
	UNITED STATES TREASURY BOND	4.38%	5/15/2034	50,000	52,354	49,231
Total government securities					\$ 3,577,729	\$ 3,213,937
Corporate bonds:						
	ABBVIE INC	4.40%	11/06/2042	50,000	\$ 51,052	\$ 43,345
	ALLSTATE CORP	0.75%	12/15/2025	60,000	60,056	57,844
	ALTRIA GROUP	4.25%	8/09/2042	55,000	52,867	43,903
	AMAZON.COM INC	4.80%	12/05/2034	45,000	51,440	44,788
	AMERICAN EXPRESS CREDIT CORP	3.30%	5/03/2027	55,000	58,740	53,304

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	APPLIED MATERIALS INC	5.85%	6/15/2041	40,000	46,536	41,484
	ASTRAZENECA PLC	4.00%	1/17/2029	50,000	55,505	48,645
	BANK OF AMERICA CO	4.88%	4/01/2044	45,000	49,391	41,209
	BIOGEN INC	4.05%	9/15/2025	45,000	50,206	44,746
	CISCO SYSTEMS INC	5.90%	2/15/2039	40,000	51,042	42,268
	CLOROX CO	3.10%	10/01/2027	30,000	33,885	28,776
	COCA-COLA CO	3.38%	3/25/2027	55,000	63,014	53,863
	COMCAST CORP	3.15%	3/01/2026	30,000	32,808	29,540
	DOLLAR GENERAL CORP	4.15%	11/01/2025	45,000	45,148	44,713
	DOMINICAN ENERGY INC	3.90%	10/01/2025	45,000	47,420	44,697
	GLAXO SMITH KLINE CAPITAL INC	3.63%	5/15/2025	30,000	33,783	29,901
	HOME DEPOT INC	5.88%	12/16/2036	40,000	48,643	42,105
	HONEYWELL INTERNATIONAL INC	5.38%	3/01/2041	40,000	50,271	39,511
	J M SMUCKER CO	3.50%	3/15/2025	35,000	37,867	34,899
	JP MORGAN CHASE & CO	6.40%	5/15/2038	40,000	50,271	43,673
	LOWE'S COS INC	3.38%	9/15/2025	50,000	53,348	49,527
	MCDONALDS CORP	6.30%	3/01/2038	40,000	51,231	43,057
	MORGAN STANLEY	3.63%	1/20/2027	30,000	31,719	29,457
	PFIZER INC	1.70%	5/28/2030	25,000	23,712	21,307
	QUALCOMM INC	4.45%	5/20/2025	30,000	33,085	29,876
	QUEST DIAGNOSTICS INC	3.45%	6/01/2026	40,000	39,015	39,345
	REGIONS FINANCIAL CORP	2.25%	5/18/2025	50,000	53,010	49,498
	ROPER TECHNOLOGIES INC	3.80%	12/15/2026	55,000	63,352	54,146
	SOUTHERN POWER CO	4.15%	12/01/2025	55,000	58,970	54,737
	STRYKER CORP	3.38%	11/01/2025	50,000	51,012	49,500
	VERIZON COMMUNICATIONS INC	3.15%	3/22/2030	50,000	52,860	45,773
	WALT DISNEY CO	3.35%	3/24/2025	30,000	33,560	29,916
	WELLS FARGO & CO	4.15%	1/24/2029	55,000	61,111	53,318
	Total corporate bonds				<u>\$ 1,575,930</u>	<u>\$ 1,402,671</u>
	Short-term investments:					
	BLACKROCK LIQUIDITY FUNDS				\$ 2,180,460	\$ 2,180,460
	DREYFUS TREASURY SECURITIES				41,113	41,113
	Total short-term investments				<u>\$ 2,221,573</u>	<u>\$ 2,221,573</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES				<u>\$ 47,064,439</u>	<u>\$ 52,622,405</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
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Series in the same security

	BLACKROCK LIQUIDITY FUNDS	\$ 14,574,072		\$ 14,574,072	\$ 14,574,072	\$ -
	BLACKROCK LIQUIDITY FUNDS		\$ 16,796,509	\$ 16,796,509	\$ 16,796,509	\$ -

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
Mutual funds:						
	BLACKSAND CAPITAL OPPORTUNITY FUND II				\$ 1,012,097	\$ 1,056,138
	GOLDMAN SACHS EQUAL WEIGHT US LARGE CAP				1,161,868	1,325,944
	ISHARES CORE MSCI EAFE ETF				6,343,800	6,166,578
	ISHARES CORE MSCI EMERGING MARKETS ETF				1,698,680	1,487,591
	ISHARES CORE MSCI EMERGING MARKETS ETF				1,029,451	1,074,399
	ISHARES CORE S&P 500 ETF				12,587,242	16,449,485
	ISHARES CORE S&P MID-CAP ETF				1,744,307	2,036,415
	JPMORGAN GLOBAL BOND OPPORTUNITIES FUND				2,564,000	2,506,066
	MANNING & NAPIER HIGH YIELD BOND SERIES				1,205,000	1,205,784
	NYLI MACKAY SHORT DURATION HIGH INCOME				2,725,000	2,696,522
	PIA HIGH YIELD FUND				1,158,100	1,154,269
	UNION LABOR LIFE INS CO				1,063,973	1,878,070
	VANGUARD FTSE ALL-WORLD EX-US ETF				519,903	546,199
Total mutual funds					\$ 34,813,421	\$ 39,583,460
Common stocks:						
	ABBOT LABORATORIES			699	\$ 66,768	\$ 79,064
	ABBVIE INC			770	129,413	136,829
	ALLEGION PLC			237	26,610	30,971
	ALPHABET INC			955	82,376	180,782
	AMERICAN EXPRESS CO			366	61,491	108,625
	AMGEN INC			275	70,216	71,676
	AON PLC			233	72,404	83,684
	APPLIED MATERIALS INC			286	25,682	46,512
	ARTHUR J GALLAGHER & CO			128	23,832	36,333
	ASTRAZENECA PLC			710	46,728	46,519
	AUTONATION INC			343	52,604	58,255
	AUTOZONE INC			25	26,699	80,050
	BLUE OWL CAPITAL INC			3,234	57,405	75,223
	BOOKING HOLDINGS INC			9	18,425	44,716
	BUILDERS FIRSTSOURCE INC			235	39,438	33,589
	CANADIAN NATURAL RESOURCES LTD			1,681	21,514	51,892
	CENCORA INC			472	63,755	106,049
	CENOVUS ENERGY INC			3,961	64,624	60,009
	CENTERPOINT ENERGY INC			2,108	52,277	66,887
	CHUBB LTD			145	17,945	40,064
	CIGNA GROUP			46	12,848	12,702
	COCA-COLA EUROPACIFIC PARTNERS PLC			500	21,419	38,405
	CONOCO PHILLIPS			876	67,024	86,873
	CORPAY INC COM			263	68,034	89,004
	CRH PLC			1,196	59,935	110,654
	DEERE & CO			116	28,447	49,149

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	DELL TECHNOLOGIES INC			506	26,285	58,311
	DELTA AIR LINES INC			1,039	62,106	62,860
	DIAMONDBACK ENERGY INC			611	111,621	100,100
	DISCOVER FINANCIAL SERVICES			627	85,763	108,615
	EMERSON ELECTRIC CO			635	69,799	78,696
	FIDELITY NATIONAL INFOMRATION SERVICES INC			1,324	95,642	106,939
	FIRST ENERGY CORP			1,824	74,143	72,559
	FLEX LTD			2,228	64,912	85,533
	FORTIVE CORP			857	57,023	64,275
	GENERAL DYNAMICS CORP			251	47,031	66,136
	GOLDMAN SACHS GROUP INC			87	23,513	49,818
	HEWLETT PACKARD ENTERPRISES CO			2,113	45,383	45,113
	HOLOGIC INC			680	53,203	49,021
	HOME DEPOT INC			174	60,990	67,684
	HONEYWELL INTERNATIONAL INC			611	125,467	138,019
	HUMANA INC			51	12,944	12,939
	HUNTINGTON BANCSHARES INC			5,626	74,041	91,535
	INTERCONTINENTAL EXCHANGE INC			284	29,217	42,319
	JACOBS SOLUTIONS INC			503	56,439	67,211
	JOHNSON & JOHNSON			87	12,566	12,582
	JPMORGAN CHASE & CO			1,282	145,488	307,308
	KBR INC			547	35,868	31,688
	KENVUE INC			3,841	83,303	82,005
	KEYSIGHT TECHONOLOGIES INC			378	58,236	60,718
	KINROSS GOLD CORP			5,326	45,535	49,372
	LEIDOS HOLDINGS INC			431	41,659	62,090
	LENNAR CORP			361	57,618	49,230
	LPL FINANCIAL HOLDINGS INC			358	92,103	116,891
	MARATHON PETROLEUM CORP			467	27,395	65,147
	MASCO CORP			491	26,269	35,632
	MCKESSON CORP			178	61,816	101,444
	MEDTRONIC PLC			155	12,554	12,381
	MGM RESORTS INTERNATIONAL			712	31,460	24,671
	MICROCHIP TECHONLOGY INC			870	64,589	49,895
	MICRON TECHONLOGY INC			903	62,954	75,996
	MORGAN STANLEY			731	62,655	91,901
	MXP SEMICONDUCTORS NV			162	29,537	33,672
	NEXTERA ENERGY INC			657	47,177	47,100
	NICE SYSTEMS LTD			246	44,669	41,780
	NORFOLK SOUTHERN CORP			386	99,112	90,594
	OMNICOM GROUP INC			699	63,954	60,142
	ORACLE GROUP			907	101,322	151,142
	PHILIP MORRIS INTERNATIONAL INC			1,185	116,440	142,615
	PHILLIPS 66			223	29,337	25,406
	PPL CORP			1,927	66,682	62,550

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	ROBERT HALF INC			673	45,212	47,420
	SANOFI SA			262	12,714	12,636
	SCHLUMBERGER NV			2,301	79,615	88,220
	SMURFIT WESTROCK PLC			1,080	50,484	58,169
	SYSCO CORP			1,586	122,231	121,266
	TECK RESOURCES LET			1,482	66,073	60,065
	T-MOBILE US INC			292	35,748	64,453
	TRIMBLE INC			637	39,028	45,010
	UBER TECHONOLOGIES INC			1,031	63,664	62,190
	UNITED AIRLINES HOLDINGS INC			637	51,936	61,853
	UNITED RENTALS INC			65	14,446	45,789
	UNITEDHEALTH HOLDINGS INC			259	105,341	131,018
	US FOOD HOLDING CORP			1,455	56,626	98,154
	WALT DISNEY CO			606	69,296	67,478
	WELLS FARGO & CO			1,273	57,429	89,416
	WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP			377	32,210	71,476
Total common stocks					\$ 4,875,786	\$ 6,200,764
Government securities:						
	FANNIE MAE POOL	2.00%	9/01/2050	20,200	\$ 20,939	\$ 16,031
	FANNIE MAE POOL	6.00%	6/01/2038	1,910	2,178	1,978
	FANNIE MAE POOL	5.00%	5/01/2039	4,415	4,989	4,390
	FANNIE MAE POOL	5.00%	11/01/2039	15,495	16,967	15,439
	FANNIE MAE POOL	3.50%	11/01/2042	11,468	12,441	10,449
	FANNIE MAE POOL	4.00%	8/01/2043	5,657	5,997	5,309
	FANNIE MAE POOL	4.00%	10/01/2045	27,291	28,182	25,148
	FANNIE MAE POOL	4.50%	3/01/2037	12,728	13,746	12,398
	FANNIE MAE POOL	4.50%	6/01/2051	31,669	31,985	30,349
	FANNIE MAE POOL	3.50%	12/01/2049	13,471	13,928	12,090
	FANNIE MAE POOL	4.00%	8/04/2043	21,797	23,745	20,415
	FANNIE MAE POOL	3.00%	3/01/2050	37,226	39,326	32,041
	FANNIE MAE POOL	3.00%	12/01/2050	12,452	13,258	10,771
	FANNIE MAE POOL	4.50%	7/01/2052	38,834	37,609	36,579
	FANNIE MAE POOL	4.50%	2/01/2048	6,046	6,428	5,771
	FANNIE MAE POOL	3.50%	9/01/2048	2,157	2,267	2,123
	FANNIE MAE POOL	2.50%	5/01/2046	43,747	45,497	36,180
	FANNIE MAE POOL	2.50%	1/01/2052	44,471	37,133	36,724
	FANNIE MAE POOL	4.00%	5/01/2052	48,315	46,632	44,324
	FANNIE MAE POOL	2.50%	8/01/2040	30,701	31,972	26,484
	FANNIE MAE POOL	2.50%	8/01/2051	41,195	43,088	33,874
	FANNIE MAE POOL	3.00%	6/01/2051	35,778	36,616	30,851
	FANNIE MAE POOL	4.00%	5/01/2052	19,035	19,136	17,582
	FANNIE MAE POOL	3.50%	7/01/2052	49,612	46,542	44,196

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	FANNIE MAE POOL	2.50%	6/01/2051	49,492	41,125	40,963
	FANNIE MAE POOL	4.50%	11/01/2029	3,781	3,934	3,753
	FANNIE MAE POOL	4.50%	11/01/2047	18,216	19,091	17,366
	FANNIE MAE POOL	6.00%	8/01/2034	2,244	2,484	2,304
	FANNIE MAE POOL	5.50%	4/01/2036	1,292	1,414	1,307
	FANNIE MAE POOL	5.50%	1/01/2036	1,825	1,845	1,846
	FANNIE MAE POOL	4.50%	11/01/2041	7,400	8,114	7,174
	FANNIE MAE POOL	4.50%	2/01/2040	3,395	3,724	3,291
	FANNIE MAE POOL	3.50%	/10/1041	5,337	5,536	4,869
	FANNIE MAE POOL	3.50%	11/01/2040	5,031	5,270	4,591
	FANNIE MAE POOL	4.50%	7/01/2041	2,653	2,867	2,572
	FANNIE MAE POOL	3.50%	2/01/2042	7,251	7,552	6,590
	FANNIE MAE POOL	3.50%	11/01/2042	6,324	6,626	5,759
	FANNIE MAE POOL	3.50%	3/01/2043	7,913	8,253	7,208
	FANNIE MAE POOL	4.00%	2/01/2041	14,192	15,379	13,390
	FANNIE MAE POOL	4.00%	3/01/2042	2,384	2,554	2,249
	FANNIE MAE POOL	4.00%	11/01/2041	3,118	3,289	2,942
	FANNIE MAE POOL	5.00%	11/01/2044	23,842	27,493	23,730
	FANNIE MAE POOL	3.00%	5/01/2030	3,897	4,089	3,772
	FANNIE MAE POOL	4.50%	11/01/2040	9,501	10,395	9,157
	FANNIE MAE POOL	3.50%	9/01/2042	2,871	3,030	2,615
	FANNIE MAE POOL	3.50%	8/01/2042	6,456	6,784	5,881
	FANNIE MAE POOL	3.00%	2/01/2043	5,354	5,373	4,723
	FANNIE MAE POOL	4.00%	4/01/2039	12,520	13,441	11,813
	FANNIE MAE POOL	3.00%	12/01/2030	3,205	3,355	3,076
	FANNIE MAE POOL	3.00%	4/01/2043	3,460	3,674	3,052
	FANNIE MAE POOL	5.00%	1/01/2042	4,621	5,087	4,605
	FANNIE MAE POOL	3.00%	1/01/2047	8,036	7,937	6,971
	FANNIE MAE POOL	4.50%	5/01/2026	319	344	319
	FANNIE MAE POOL	3.50%	12/01/2033	3,101	3,296	2,962
	FANNIE MAE POOL	4.00%	11/01/2045	3,185	3,357	2,958
	FANNIE MAE POOL	3.50%	2/01/2036	4,446	4,496	4,219
	FANNIE MAE POOL	3.00%	11/01/2046	6,231	6,267	5,394
	FANNIE MAE POOL	4.50%	7/01/2047	3,447	3,447	3,067
	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.90%	10/06/2031	25,000	20,524	20,947
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.32%	1/26/2032	55,000	47,002	46,720
	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.54%	8/17/2035	50,000	36,075	35,779
	FHLMC MULTIFAMILY STRUCTURED	3.50%	8/01/2052	53,055	47,592	47,163
	FREDDIE MAC GOLD POOL	4.00%	1/01/2046	9,706	10,285	9,048
	FREDDIE MAC GOLD POOL	4.00%	10/01/2046	4,594	4,683	4,225
	FREDDIE MAC GOLD POOL	3.00%	10/01/2046	41,720	45,006	36,330
	FREDDIE MAC GOLD POOL	3.00%	11/01/2042	5,265	5,186	4,665
	FREDDIE MAC GOLD POOL	44.00%	3/01/2044	14,022	14,982	13,160
	FREDDIE MAC GOLD POOL	3.50%	5/01/2048	5,013	5,078	4,505
	FREDDIE MAC GOLD POOL	3.50%	6/01/2042	5,043	5,043	4,432

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	FREDDIE MAC GOLD POOL	3.50%	2/01/2032	6,141	6,141	5,619
	FREDDIE MAC GOLD POOL	3.50%	4/01/2033	8,946	8,946	8,227
	FREDDIE MAC GOLD POOL	3.50%	6/01/2035	8,573	8,573	7,719
	FREDDIE MAC GOLD POOL	5.50%	4/01/2037	186	186	169
	FREDDIE MAC GOLD POOL	5.50%	7/01/2037	455	455	415
	FREDDIE MAC GOLD POOL	5.00%	7/01/2041	4,637	4,637	4,175
	FREDDIE MAC GOLD POOL	4.00%	10/01/2043	3,433	3,433	3,040
	FREDDIE MAC GOLD POOL	5.00%	6/01/2041	21,244	21,244	19,536
	FREDDIE MAC GOLD POOL	4.50%	9/01/2026	6	6	6
	FREDDIE MAC GOLD POOL	5.00%	3/01/2027	197	214	197
	FREDDIE MAC GOLD POOL	3.50%	8/01/2045	8,937	9,337	8,061
	FREDDIE MAC GOLD POOL	3.50%	9/01/2046	5,707	5,811	5,148
	FREDDIE MAC GOLD POOL	3.50%	3/01/2029	863	927	842
	FREDDIE MAC GOLD POOL	5.00%	5/01/2041	2,111	2,364	2,101
	FREDDIE MAC GOLD POOL	4.00%	7/01/2041	16,347	17,134	15,443
	FREDDIE MAC GOLD POOL	3.00%	11/01/2041	3,877	3,902	3,532
	FREDDIE MAC GOLD POOL	3.00%	9/01/2042	5,070	4,854	4,479
	FREDDIE MAC GOLD POOL	3.50%	10/01/2044	4,423	4,661	3,997
	FREDDIE MAC GOLD POOL	3.50%	4/01/2045	4,098	4,172	3,688
	FREDDIE MAC GOLD POOL	4.00%	3/01/2047	4,208	4,443	3,909
	FREDDIE MAC GOLD POOL	3.50%	10/01/2047	3,509	3,621	3,154
	FREDDIE MAC POOL	2.50%	9/01/2050	334,999	30,505	27,623
	FREDDIE MAC POOL	3.00%	2/01/2051	33,611	35,481	28,924
	FREDDIE MAC POOL	2.50%	8/01/2051	32,868	34,408	27,441
	FREDDIE MAC POOL	2.50%	3/01/2051	39,559	41,624	32,660
	FREDDIE MAC POOL	3.00%	8/01/2051	35,671	38,140	30,619
	FREDDIE MAC POOL	2.50%	12/01/2051	39,820	40,878	32,961
	FREDDIE MAC POOL	3.50%	11/01/2039	21,356	18,967	19,768
	FREDDIE MAC POOL	2.00%	9/01/2051	57,610	45,737	45,411
	FREDDIE MAC POOL	2.50%	2/01/2052	42,445	36,476	34,988
	FREDDIE MAC POOL	3.00%	3/01/2052	40,086	35,251	34,485
	FREDDIE MAC POOL	3.00%	9/01/2053	42,417	36,273	36,069
	FREDDIE MAC POOL	3.50%	7/01/2050	41,252	37,745	37,477
	FREDDIE MAC POOL	3.50%	10/01/2037	27,527	29,204	25,933
	GINNIE MAE II POOL	4.50%	8/20/2026	910	946	906
	GINNIE MAE II POOL	3.50%	5/15/2026	5,251	5,268	5,218
	GINNIE MAE II POOL	3.50%	6/15/2042	38,776	34,195	35,464
	UNITED STATES TREASURY BOND	1.75%	11/15/2029	180,000	173,457	159,631
	UNITED STATES TREASURY BOND	1.88%	2/15/2032	50,000	47,082	42,054
	UNITED STATES TREASURY BOND	1.88%	2/28/2029	50,000	48,887	45,285
	UNITED STATES TREASURY BOND	2.00%	8/15/2025	105,000	102,877	103,543
	UNITED STATES TREASURY BOND	2.00%	11/15/2026	60,000	58,502	57,586
	UNITED STATES TREASURY BOND	2.25%	11/15/2027	130,000	131,731	122,911
	UNITED STATES TREASURY BOND	2.38%	2/15/2042	50,000	47,199	35,593
	UNITED STATES TREASURY BOND	2.38%	/15/2029	35,000	34,882	32,262

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	UNITED STATES TREASURY BOND	2.50%	3/31/2027	50,000	49,553	48,145
	UNITED STATES TREASURY BOND	2.75%	2/15/2028	130,000	147,311	124,130
	UNITED STATES TREASURY BOND	2.75%	5/31/2029	50,000	49,283	46,748
	UNITED STATES TREASURY BOND	3.13%	2/15/2043	25,000	25,893	19,748
	UNITED STATES TREASURY BOND	3.00%	5/15/2042	55,000	59,458	43,165
	UNITED STATES TREASURY BOND	3.00%	11/15/2045	150,000	153,455	112,794
	UNITED STATES TREASURY BOND	3.00%	5/15/2042	25,000	24,359	20,335
	UNITED STATES TREASURY BOND	3.25%	6/30/2029	10,000	9,798	9,542
	UNITED STATES TREASURY BOND	3.38%	5/15/2033	100,000	96,218	91,898
	UNITED STATES TREASURY BOND	3.38%	5/15/2044	30,000	30,386	24,314
	UNITED STATES TREASURY BOND	3.63%	2/15/2053	65,000	61,280	52,812
	UNITED STATES TREASURY BOND	3.63%	5/15/2026	50,000	49,500	49,587
	UNITED STATES TREASURY BOND	3.75%	8/15/2041	40,000	46,413	35,187
	UNITED STATES TREASURY BOND	3.75%	6/30/2030	15,000	14,852	14,511
	UNITED STATES TREASURY BOND	3.88%	8/15/2034	10,000	10,011	9,455
	UNITED STATES TREASURY BOND	3.88%	8/15/2040	35,000	40,826	31,495
	UNITED STATES TREASURY BOND	3.88%	11/30/2029	25,000	24,908	24,439
	UNITED STATES TREASURY BOND	4.13%	11/15/2032	100,000	104,668	97,532
	UNITED STATES TREASURY BOND	4.13%	7/31/2028	75,000	75,999	74,483
	UNITED STATES TREASURY BOND	4.13%	7/31/2031	60,000	61,524	58,805
	UNITED STATES TREASURY BOND	4.25%	8/15/2054	25,000	25,590	22,830
	UNITED STATES TREASURY BOND	4.00%	7/31/2029	30,000	30,335	29,524
	UNITED STATES TREASURY BOND	4.38%	5/15/2034	50,000	52,354	49,231
	Total government securities				\$ 3,577,729	\$ 3,213,937
	Corporate bonds:					
	ABBVIE INC	4.40%	11/06/2042	50,000	\$ 51,052	\$ 43,345
	ALLSTATE CORP	0.75%	12/15/2025	60,000	60,056	57,844
	ALTRIA GROUP	4.25%	8/09/2042	55,000	52,867	43,903
	AMAZON.COM INC	4.80%	12/05/2034	45,000	51,440	44,788
	AMERICAN EXPRESS CREDIT CORP	3.30%	5/03/2027	55,000	58,740	53,304
	APPLIED MATERIALS INC	5.85%	6/15/2041	40,000	46,536	41,484
	ASTRAZENECA PLC	4.00%	1/17/2029	50,000	55,505	48,645
	BANK OF AMERICA CO	4.88%	4/01/2044	45,000	49,391	41,209
	BIOGEN INC	4.05%	9/15/2025	45,000	50,206	44,746
	CISCO SYSTEMS INC	5.90%	2/15/2039	40,000	51,042	42,268
	CLOROX CO	3.10%	10/01/2027	30,000	33,885	28,776
	COCA-COLA CO	3.38%	3/25/2027	55,000	63,014	53,863
	COMCAST CORP	3.15%	3/01/2026	30,000	32,808	29,540
	DOLLAR GENERAL CORP	4.15%	11/01/2025	45,000	45,148	44,713
	DOMINICAN ENERGY INC	3.90%	10/01/2025	45,000	47,420	44,697
	GLAXO SMITH KLINE CAPITAL INC	3.63%	5/15/2025	30,000	33,783	29,901
	HOME DEPOT INC	5.88%	12/16/2036	40,000	48,643	42,105

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issuer, borrower, or lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value			(d) Cost	(e) Current value
		Rate	Maturity	Shares/units		
	HONEYWELL INTERNATIONAL INC	5.38%	3/01/2041	40,000	50,271	39,511
	J M SMUCKER CO	3.50%	3/15/2025	35,000	37,867	34,899
	JP MORGAN CHASE & CO	6.40%	5/15/2038	40,000	50,271	43,673
	LOWE'S COS INC	3.38%	9/15/2025	50,000	53,348	49,527
	MCDONALDS CORP	6.30%	3/01/2038	40,000	51,231	43,057
	MORGAN STANLEY	3.63%	1/20/2027	30,000	31,719	29,457
	PFIZER INC	1.70%	5/28/2030	25,000	23,712	21,307
	QUALCOMM INC	4.45%	5/20/2025	30,000	33,085	29,876
	QUEST DIAGNOSTICS INC	3.45%	6/01/2026	40,000	39,015	39,345
	REGIONS FINANCIAL CORP	2.25%	5/18/2025	50,000	53,010	49,498
	ROPER TECHNOLOGIES INC	3.80%	12/15/2026	55,000	63,352	54,146
	SOUTHERN POWER CO	4.15%	12/01/2025	55,000	58,970	54,737
	STRYKER CORP	3.38%	11/01/2025	50,000	51,012	49,500
	VERIZON COMMUNICATIONS INC	3.15%	3/22/2030	50,000	52,860	45,773
	WALT DISNEY CO	3.35%	3/24/2025	30,000	33,560	29,916
	WELLS FARGO & CO	4.15%	1/24/2029	55,000	61,111	53,318
Total corporate bonds					<u>\$ 1,575,930</u>	<u>\$ 1,402,671</u>
Short-term investments:						
	BLACKROCK LIQUIDITY FUNDS				\$ 2,180,460	\$ 2,180,460
	DREYFUS TREASURY SECURITIES				41,113	41,113
Total short-term investments					<u>\$ 2,221,573</u>	<u>\$ 2,221,573</u>
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES					<u>\$ 47,064,439</u>	<u>\$ 52,622,405</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS PENSION TRUST FUND

Plan Sponsor EIN: 99-0145070

Plan Number: 001

Schedule H, line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series in the same security</u>						
	BLACKROCK LIQUIDITY FUNDS	\$ 14,574,072		\$ 14,574,072	\$ 14,574,072	\$ -
	BLACKROCK LIQUIDITY FUNDS		\$ 16,796,509	\$ 16,796,509	\$ 16,796,509	\$ -

See accompanying notes to financial statements.

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Years of Credited Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39
Under 25	17	2	14	1	—	—	—	—	—	—
25 - 29	26	—	17	9	—	—	—	—	—	—
30 - 34	41	1	12	27	1	—	—	—	—	—
35 - 39	28	—	8	15	5	—	—	—	—	—
40 - 44	33	1	8	4	8	11	1	—	—	—
45 - 49	17	—	1	8	1	5	2	—	—	—
50 - 54	16	—	3	7	3	1	1	1	—	—
55 - 59	21	—	2	8	2	6	—	2	1	—
60 - 64	11	1	2	2	2	2	—	—	1	1
65 - 69	1	—	—	1	—	—	—	—	—	—
Totals	211	5	67	82	22	25	4	3	2	1

Note: Excludes 3 participants with less than one year of Vesting Service.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Mortality rates

Healthy: PRI-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Table, with generational projection using MP-2019

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality Table, with generational projection using MP-2019

Employee: PRI-2012 Employee Blue Collar Amount-weighted Mortality Table, with generational projection using MP-2019

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Termination rates

Age	Rate (%)	
	Disability	Withdrawal ¹
20	0.06	6.58
25	0.09	5.27
30	0.11	4.83
35	0.15	4.47
40	0.22	3.84
45	0.36	3.21
50	0.61	1.52
55	1.01	0.33
60	1.63	0.00

¹ Withdrawal rates do not apply at retirement eligibility.

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the assumption over the most recent 5 years.

Retirement rates

Age	Annual Retirement Rates	
	Non-Service Pensions	Service Pensions
50 – 54	N/A	5%
55 – 59	5%	20%
60 – 64	10%	20%
65	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the assumption over the most recent 5 years.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 59.4, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in this actuarial valuation.

Retirement age for inactive vested participants

Earliest allowable retirement age

The retirement assumption for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the retirement experience of inactive vested participants was reviewed for the most recent 5 years.

Future benefit accruals

0.9 year of Credited Service per year

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one year of Vesting Service, excluding those who have retired as of the valuation date.

Section 3: Certificate of Actuarial Valuation

Exclusion of inactive vested participants

Inactive participants over age 75 excluded from the valuation with 2 excluded in this valuation.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

85%

Age of spouse

Spouses of male participants are 4 years younger and spouses of female participants are 4 years older.

Benefit election

All future pensioners are assumed to elect the Life Annuity.

The benefit election assumption was based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$235,000, payable monthly (equivalent to \$226,586 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual and projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is defined as the current age minus years of Vesting Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rates had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Section 3: Certificate of Actuarial Valuation

Current liability assumptions

Interest: 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)

Mortality: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): PRI-2012 employee and annuitant mortality tables, projected forward generationally using scale MP-2021.

Estimated rate of investment return

On actuarial value of assets (Schedule MB, line 6g): 6.7%, for the Plan Year ending December 31, 2023

On current (market) value of assets (Schedule MB, line 6h): 14.1%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1st contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements.

Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

**Attachment to 2024 Schedule MB (Form 5500)
for Hawaii Glaziers Pension Trust Fund**

(EIN: 99-0145070, PN: 001)

FOOTNOTES TO SCHEDULE MB

Line 3 All negotiated contributions are paid periodically throughout the year pursuant to collective bargaining agreements. These figures were taken from a draft audit and includes \$0 in withdrawal liability payments.

The valuation was based on the assumption that the plan was qualified for the year and on information supplied by the auditor with respect to contributions and assets and by the Fund Administrator with respect to the data required on employees and pensioners.

Section 3: Certificate of Actuarial Valuation

Exhibit L: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age and Service Requirements:** 65 and 5 years of Plan participation
- **Amount:** \$200 for each year of Credited Service earned through December 31, 2015, plus \$160 for each year of Credited Service from January 1, 2016 through December 31, 2025, plus \$100 for each year of Credited Service thereafter.
- The benefit for Credited Service prior to any Separation of Covered Employment is based on the Plan at the end of the separation period.

Early retirement

- **Age and Service Requirements:** 55 and 10 years of Vesting Service
- **Amount:** Regular Pension amount to which the employee would be entitled, reduced from age 65 to account for the longer period of benefit payments. The reduction is 6% per year between ages 65 and 60, and 4% per year between 60 and 55.

Section 3: Certificate of Actuarial Valuation

Service retirement

- **Age and Service Requirements:** 25 years of Vesting Service
- **Amount:** Regular Pension accrued without any reduction

Disability retirement

- **Age and Service Requirements:** 10 years of Vesting Service
- **Other Requirement:** Totally disabled and entitled in a Social Security Disability award.
- **Amount:** Regular pension accrued without any reduction

Vesting

- **Age and Service Requirements:** 5 years of Vesting Service
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** Later of 65 or the fifth anniversary of plan participation

Spouse's pre-retirement death benefit

- **Age and Service Requirements:** 5 years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had the participant retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is payable the month following the earliest date the participant would have qualified for a retirement benefit had the participant lived.

Post-retirement death benefit

- **Joint and Survivor:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Section 3: Certificate of Actuarial Valuation

Optional forms of benefits

- Life Annuity
- Joint and Survivor Annuity Benefit with a 50%, 66-2/3%, 75% or 100% Continuation Option
- Five-Year Certain and Life Annuity Option
- Level Income Option

Vesting service

A participant who works at least 1,000 hours in a plan year shall be credited with one year of vesting service. Years in which at least 400 hours but less than 1,000 hours of service are accumulated shall be credited for vesting purposes at the rate of one-tenth for each 100 hours of work.

Credited service

A participant who works at least 400 hours in a Plan Year receives $\frac{1}{4}$ year of Credited Service for each 400 hours, up to a maximum of one year.

Break in service rules

- **One-Year Break in Service:** Commencing January 1, 1976, a participant incurs a One-Year Break in Service if he or she fails to work at least 400 hours in a Plan Year.
- **Permanent Break in Service:** A nonvested participant incurs a Permanent Break in Service if the number of consecutive One-Year Breaks in Service is at least five and it equals or exceeds the number of full Years of Vesting Service previously accumulated. At this time, all of the participant's Vesting Service and Credited Service are canceled.
- **Separation from Covered Employment:** A participant incurs a Separation from Covered Employment if he or she fails to work 400 hours in 2 consecutive years. At this time, the participant's benefits are frozen at the current benefit levels.
- **Termination of Participation:** A Participant who incurs a One-Year Break in Service ceases to be a Participant as of the last day of the Plan Year which constituted the One-Year Break in Service, unless he or she has retired or attained vested rights.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Section 3: Actuarial Certificate

Exhibit C: Statement of actuarial assumptions, methods and models

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of December 31, 2023:
 - First 20 years 5.06%
 - After 20 years 4.37%

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 7.00% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

Section 3: Certificate of Actuarial Valuation

Justification for change in actuarial assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$53,096	1	\$53,096
Plan Amendment	01/01/1997	143,455	3	51,088
Plan Amendment	01/01/1998	978,124	4	269,878
Change in Assumptions	01/01/1999	656,654	5	149,675
Plan Amendment	01/01/1999	1,800,106	5	410,308
Change in Assumptions	01/01/2001	92,187	7	15,987
Plan Amendment	01/01/2001	126,722	7	21,975
Change in Assumptions	01/01/2003	332,723	9	47,728
Change in Assumptions	01/01/2006	44,376	12	5,222
Plan Amendment	01/01/2007	18,453	13	2,063
Base due to 2008 Investment Loss	01/01/2009	4,269,171	14	456,223
Experience Loss	01/01/2010	80,643	1	80,643
Change in Assumptions	01/01/2011	12,945	2	6,691
Base due to 2008 Investment Loss	01/01/2011	2,789,155	14	298,061
Experience Loss	01/01/2012	424,136	3	151,045
Base due to 2008 Investment Loss	01/01/2012	712,711	14	76,163
Base due to 2008 Investment Loss	01/01/2013	834,987	14	89,230
Experience Loss	01/01/2014	295,046	5	67,251
Experience Loss	01/01/2015	256,778	6	50,347
Change in Assumptions	01/01/2016	150,542	7	26,106
Experience Loss	01/01/2016	567,605	7	98,431
Plan Amendment	01/01/2016	1,269,720	7	220,188
Experience Loss	01/01/2017	682,338	8	106,794

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2018	151,773	9	21,771
Plan Amendment	01/01/2018	1,747,415	9	250,658
Plan Amendment	01/01/2019	3,534,012	10	470,247
Plan Amendment	01/01/2020	2,200,574	11	274,263
Change in Assumptions	01/01/2022	218,525	13	24,436
Plan Amendment	01/01/2022	2,184,605	13	244,290
Plan Amendment	01/01/2023	1,219,687	14	130,341
Total		\$27,848,264		\$4,170,199

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method	01/01/2009	\$2,139,759	15	\$219,565
Base due to 2008 Investment Loss	01/01/2010	1,613,189	14	172,393
Experience Gain	01/01/2011	718,324	2	371,308
Experience Gain	01/01/2013	349,220	4	96,355
Change in Assumptions	01/01/2019	119,406	10	15,889
Experience Gain	01/01/2019	250,815	10	33,374
Experience Gain	01/01/2020	949,538	11	118,343
Experience Gain	01/01/2021	323,470	12	38,061
Experience Gain	01/01/2022	627,423	13	70,160
Experience Gain	01/01/2023	17,408	14	1,860
Experience Gain	01/01/2024	597,034	15	61,263
Total		\$7,705,586		\$1,198,571

SCHEDULE MB (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>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan HAWAII GLAZIERS PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE HAWAII GLAZIERS PENSION TRUST FUND	D Employer Identification Number (EIN) 99-0145070	

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	49,484,235
(2) Actuarial value of assets for funding standard account.....	1b(2)	51,679,979
c (1) Accrued liability for plan using immediate gain methods	1c(1)	55,754,857
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	51,940,121
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	85,411,035
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,836,648
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,875,874
(3) Expected plan disbursements for the plan year	1d(3)	4,110,874

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Paul C. Poon PCP Signature of actuary PAUL C. POON, ASA, MAAA Type or print name of actuary SEGAL Firm name 180 HOWARD STREET, SUITE 1100 SAN FRANCISCO CA 94105-6147 Address of the firm	09/23/2025 Date 2306069 Most recent enrollment number 415-263-8200 Telephone number (including area code)
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k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29%
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females.....	6c(2)	9FP
d Valuation liability interest rate.....	6d	7.00%
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.7%
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	14.1%
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	226,586
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-597,034	-61,263

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		8e	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		9a	0
b Employer's normal cost for plan year as of valuation date		9b	888,828
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	27,848,264	4,170,199
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	354,132
e Total charges. Add lines 9a through 9d		9e	5,413,159
Credits to funding standard account:			
f Prior year credit balance, if any		9f	16,067,800
g Employer contributions. Total from column (b) of line 3		9g	2,821,549
h Amortization credits as of valuation date		Outstanding balance	
	9h	7,705,586	1,198,571
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1,307,400
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	24,853,158	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	27,446,659	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	21,395,320
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	15,982,161
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)		0
(3) Total as of valuation date	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No