

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. []
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 ANNUITY TRUST FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/19/1984
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF HAWAII GLAZIERS ANNUITY TRUST FUND
Mailing address: ZENITH AMERICAN SOLUTIONS, 1141 HARBOR BAY PARKWAY, SUITE 100, ALAMEDA, CA 94502
2b Employer Identification Number (EIN): 99-0229952
2c Plan Sponsor's telephone number: 510-671-8802
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, 10/10/2025, DWAYNE ARELLIANO; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/10/2025, 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

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 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 ANNUITY 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 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0229952	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE SEGAL COMPANY

100 MONTGOMERY ST 500
SAN FRANCISCO, CA 94104

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	11336	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GROUP PLAN ADMINISTRATORS

222 SOUTH VINEYARD ST PH4
HONOLULU, HI 96813

99-0187572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	43089	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)

FIRST HAWAIIAN BANK

999 BISHOP STREET
HONOLULU, HI 96813

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
	NONE	47845	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)

MC GROUP HAWAII, INC.

P.O. BOX 62030
HONOLULU, HI 96839

27-3701730

(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	14151	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)

WASHINGTON CAPITAL

(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?
	DONE	1836	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)

YOSHIDA & ASSOCIATES

3254 PINAO STREET
HONOLULU, HI 96822

(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	8939	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)

CKW FINANCIAL GROUP

1003 BISHOP ST, STE 1950
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	31321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

a Name:	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 ANNUITY 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 ANNUITY TRUST FUND	D Employer Identification Number (EIN) 99-0229952

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	69715	803266
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	327544	279362
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	30262	28534
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3802597	5071725
(2) U.S. Government securities	1c(2)	1663176	1762513
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5513974	6109275
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19291224	22065338
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	30698492	36120013
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	30698492	36120013

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)	3083670	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	-4373	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3079297
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	861	
(B) U.S. Government securities.....	2b(1)(B)	91298	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		92159
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	860685	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		860685
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	12741916	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	12811516	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-69600
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2629054	
(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		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6591595

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1009405	
(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)		1009405
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)	35013	
(2) Contract administrator fees	2i(2)	41484	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	81002	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	3170	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		160669
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1170074

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5421521
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	
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 _____.

HAWAII GLAZIERS ANNUITY 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 Annuity Trust Fund

Opinion

We have audited the accompanying financial statements of Hawaii Glaziers Annuity Trust Fund, or "The Plan", an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 Annuity 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 Annuity 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hawaii Glaziers Annuity Trust Fund's ability to continue as a 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, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Hawaii Glaziers Annuity 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about Hawaii Glaziers Annuity Trust Fund's ability to continue as a going concern for a reasonable period of time.

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

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 Schedule of Assets (Held at End of Year), and Schedule of Reportable Transactions 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.

MC Group Hawaii, Inc.

August 8, 2025

HAWAII GLAZIERS ANNUITY 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:		
U.S. government securities	\$ 1,762,513	\$ 1,663,176
Corporate and foreign bonds	6,109,275	5,513,974
Mutual funds	22,065,338	19,291,224
Short-term investments	5,071,725	3,802,597
Total investments	<u>35,008,851</u>	<u>30,270,971</u>
Contributions receivable	279,362	327,544
Interest receivable	28,534	30,262
Cash	<u>803,266</u>	<u>69,715</u>
TOTAL ASSETS	<u>\$ 36,120,013</u>	<u>\$ 30,698,492</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 36,120,013</u>	<u>\$ 30,698,492</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS ANNUITY TRUST FUND

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS:		
Investment Income:		
Interest	\$ 92,159	\$ 48,995
Dividends	860,685	704,895
Net change in fair value of investments	<u>2,559,454</u>	<u>3,086,703</u>
Total investment income	3,512,298	3,840,593
Less: investment expenses	<u>(81,002)</u>	<u>(73,120)</u>
Net investment income	3,431,296	3,767,473
Other income	(4,373)	429
Employer contributions	<u>3,083,670</u>	<u>3,221,552</u>
Total additions to net assets	6,510,593	6,989,454
DEDUCTIONS FROM NET ASSETS:		
Benefit payments	1,009,405	1,741,485
General and administrative expenses	<u>79,667</u>	<u>118,948</u>
Total deductions from net assets	1,089,072	1,860,433
Net increase in net assets	5,421,521	5,129,021
Net assets available for benefits, beginning of year	<u>30,698,492</u>	<u>25,569,471</u>
Net assets available for benefits, end of year	<u>\$ 36,120,013</u>	<u>\$ 30,698,492</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS ANNUITY TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. GENERAL

The Hawaii Glaziers Annuity Fund (the "Plan") was established through a declaration of trust agreement entered into on March 19, 1984, between the Glass/Metal Contractors Association of Hawaii and the Glaziers, Architectural Metal and Glassworkers Union, Local 1889, AFL-CIO. The Plan, was created to provide annuity benefits to employees.

The Plan is structured as a money purchase defined contribution retirement r. Benefits are payable to participants upon retirement and are based on the balance in each participant's individual account. The primary purpose of the Plan is to provide participants with a source of retirement income. In certain circumstances, the Plan also provides benefits in the event of a participant's death or disability.

The Plan is noncontributory, meaning that only employer contributions are permitted. An employee who has attained age 65 and retired is generally entitled to receive a normal annuity benefit. Benefit amounts are determined based on the number of covered hours worked and the applicable contribution rate under the collective bargaining agreement in effect.

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 management 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.

c. Risk and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rates, 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 value 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.

HAWAII GLAZIERS ANNUITY TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

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 appreciation or depreciation 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. Contribution Receivable 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 receivable 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.

HAWAII GLAZIERS ANNUITY TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

g. 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 sales 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.

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 Benefit

Benefit payments are recorded when distributions are made. As such, amounts allocated to accounts of participants who have elected to withdraw from the Plan but have not yet been paid are not reflected as liabilities in the financial statements. All benefit payments are made from Plan assets and are subject to applicable tax withholding and reporting requirements.

3. 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.

HAWAII GLAZIERS ANNUITY TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

4. 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 the Plan document and the Employee Retirement Income Security Act of 1974 (ERISA). In the event of the Plan termination, the net assets of the Plan will be allocated to participants in accordance with the provisions of ERISA and applicable regulations.

5. TAX STATUS

The Plan is intended to qualify under Section 401(a) of the Internal Revenue Code (IRC) and is exempt from federal income taxes under Section 501(a). The Internal Revenue Service (IRS) determined in a favorable determination letter dated April 15, 1986, that the Plan and related trust meet the requirements of the Code. Although the Plan has been amended and restated since that date, the Plan Administrator and the Board of Trustees believe the Plan continues to be designed and operated in compliance with the applicable IRC requirements and remains tax exempt.

As required under the IRS's remedial amendment cycle, the Plan was restated effective January 1, 2015, and submitted to the IRS for updated review. The Plan's sponsor intends to maintain its tax status and operate in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require the Plan to evaluate uncertain tax positions. The Plan is subject to routine audits by applicable taxing authorities; however, there are currently no audits or examinations in progress. While the Plan is exempt from income tax, it could be subject to unrelated business income tax (UBIT) on certain investment income, though none has been recorded for the years presented.

6. 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 approximately \$2,251,000 and \$1,845,000, respectively, 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 ending December 31, 2024, approximately 53% 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 contribution revenue.

HAWAII GLAZIERS ANNUITY TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

7. 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 of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted 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 measurement.

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

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

- Mutual funds, common and foreign 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.

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

HAWAII GLAZIERS ANNUITY TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

7. 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
Asset's fair value as of December 31, 2024				
Mutual funds	\$ 22,065,338	\$ -	\$ -	\$ 22,065,338
U.S. government securities	-	1,762,513	-	1,762,513
Corporate & foreign bonds	-	6,109,275	-	6,109,275
Short-term investments	-	5,071,725	-	5,071,725
Total assets at fair value	\$ 22,065,338	\$ 12,943,513	\$ -	\$ 35,008,851
Asset's fair value as of December 31, 2023				
Mutual funds	\$ 19,291,224	\$ -	\$ -	\$ 19,291,224
U.S. government securities	-	1,663,176	-	1,663,176
Corporate & foreign bonds	-	5,513,974	-	5,513,974
Short-term investments	-	3,802,597	-	3,802,597
Total assets at fair value	\$ 19,291,224	\$ 10,979,747	\$ -	\$ 30,270,971

8. NET CHANGE IN FAIR VALUE OF INVESTMENTS

Net changes in the fair value of investments include both realized gains and losses on investments sold during the year and change in unrealized gains and losses on investments held at year-end. Realized gains and losses are calculated based on the difference between the proceeds received and the average cost of the investments sold.

The components of investment appreciation for the years ended December 31, 2024 and 2023 are as follows:

	2024	2023
U.S. government securities	\$ (51,974)	\$ 23,360
Corporate and foreign bonds	84,004	169,937
Other	-	(51,364)
Mutual funds	2,527,424	2,944,770
Net change in fair value of investments	\$ 2,559,454	\$ 3,086,703

HAWAII GLAZIERS ANNUITY TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

9. 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 \$76,497 and \$104,988, 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.

10. 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.

11. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events that may require disclosure to the accompanying financial statements through August 8, 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 ANNUITY TRUST FUND

Schedules of General and Administrative Expenses

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Administrative fees	\$ 41,484	\$ 39,204
Consultants' fees	10,318	27,368
Audit and accounting fees	15,756	16,507
Legal fees	8,939	21,909
Miscellaneous	-	464
Printed material and supplies	2,151	2,999
Insurance	<u>1,019</u>	<u>10,497</u>
Total	<u>\$ 79,667</u>	<u>\$ 118,948</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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	(d) Cost	(e) Current Value
		Rate Maturity Shares/ units		
MUTUAL FUNDS:				
	BLACKSAND CAPITAL OPPORTUNITY FUND II - A, L.P.		\$ 1,011,925	\$ 1,056,138
	GOLDMAN SACHS EQUAL WEIGHT US LARGE CAP		837,868	964,246
	ISHARES CORE MSCI EAFE ETF		4,439,218	4,309,921
	ISHARES CORE MSCI EMERGING MARKETS ETF		1,197,132	1,048,369
	ISHARES CORE S&P 500 ETF		9,242,808	12,079,714
	ISHARES CORE S&P MID-CAP ETF		1,260,584	1,473,818
	ISHARES MSCI EMERGING MARKETS EX CHINA ETF		718,946	751,126
	VANGUARD FTSE ALL-WORLD EX-US ETF		363,615	382,006
TOTAL MUTUAL FUNDS			\$ 19,072,096	\$ 22,065,338
U.S. GOVERNMENT SECURITIES:				
	FANNIE MAE	3.00% 8/1/2051	19,672	\$ 18,639
	FANNIE MAE POOL	3.00% 9/1/2028	6,451	\$ 6,292
	FANNIE MAE POOL	4.00% 11/1/2028	4,871	4,822
	FANNIE MAE POOL	3.00% 12/1/2030	3,205	3,076
	FANNIE MAE POOL	4.00% 9/1/2033	6,334	6,197
	FANNIE MAE POOL	5.50% 7/1/2036	15,909	16,057
	FANNIE MAE POOL	2.50% 12/1/2037	7,684	6,892
	FANNIE MAE POOL	5.00% 11/1/2039	15,495	15,439
	FANNIE MAE POOL	2.50% 8/1/2040	16,746	14,446
	FANNIE MAE POOL	4.00% 3/1/2041	9,399	8,868
	FANNIE MAE POOL	4.50% 4/1/2041	15,223	14,759
	FANNIE MAE POOL	4.50% 11/1/2041	12,320	13,806
	FANNIE MAE POOL	5.00% 1/1/2042	7,922	8,721
	FANNIE MAE POOL	3.00% 11/1/2042	22,042	19,796
	FANNIE MAE POOL	3.50% 1/1/2043	2,846	3,025
	FANNIE MAE POOL	3.00% 8/1/2043	16,753	18,371
	FANNIE MAE POOL	5.00% 11/1/2044	11,921	13,747
	FANNIE MAE POOL	3.50% 8/1/2045	18,553	19,182
	FANNIE MAE POOL	4.00% 2/1/2046	4,297	4,399
	FANNIE MAE POOL	2.50% 5/1/2046	23,862	24,817
	FANNIE MAE POOL	4.50% 6/1/2046	17,405	18,155
	FANNIE MAE POOL	3.00% 1/1/2047	21,430	21,166
	FANNIE MAE POOL	3.00% 2/1/2047	4,733	4,828
	FANNIE MAE POOL	5.00% 9/1/2048	2,157	2,266
	FANNIE MAE POOL	3.50% 12/1/2049	8,981	9,285
	FANNIE MAE POOL	2.00% 9/1/2050	14,429	14,957
	FANNIE MAE POOL	3.00% 12/1/2050	17,433	18,561
	FANNIE MAE POOL	4.50% 6/1/2051	9,501	9,596
	FANNIE MAE POOL	2.50% 6/1/2051	26,996	22,432
	FANNIE MAE POOL	2.50% 8/1/2051	24,717	25,852
	FANNIE MAE POOL	2.50% 11/1/2051	8,830	7,643

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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 Rate	(d) Cost	(e) Current Value
		Rate Maturity Shares/ units		
U.S. GOVERNMENT SECURITIES (CONTINUED):				
	FANNIE MAE POOL	2.50% 1/1/2052	24,257 \$	20,031
	FANNIE MAE POOL	4.00% 5/1/2052	26,354	24,177
	FANNIE MAE POOL	4.50% 7/1/2052	21,575	20,322
	FANNIE MAE POOL	3.50% 7/1/2052	28,940	25,781
	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.90% 10/6/2031	10,000	8,379
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.32% 1/26/2032	30,000	25,638
	FEDERAL HOME LOAN MORTGAGE CORP	1.54% 8/17/2035	25,000	17,890
	FHLMC MULTIFAMILY STRUCTURED	3.50% 8/1/2052	28,939	25,725
	FREDDIE MAC GOLD POOL	4.00% 8/1/2042	12,108	11,389
	FREDDIE MAC GOLD POOL	3.00% 1/1/2043	26,487	23,401
	FREDDIE MAC GOLD POOL	3.50% 4/1/2045	6,831	6,147
	FREDDIE MAC GOLD POOL	3.50% 5/1/2045	6,996	6,296
	FREDDIE MAC GOLD POOL	4.00% 1/1/2046	17,664	16,468
	FREDDIE MAC GOLD POOL	3.50% 9/1/2046	4,756	4,290
	FREDDIE MAC GOLD POOL	4.00% 10/1/2046	4,594	4,225
	FREDDIE MAC POOL	3.50% 11/1/2039	11,499	10,645
	FREDDIE MAC POOL	3.50% 9/1/2040	12,350	11,427
	FREDDIE MAC POOL	3.50% 7/1/2050	22,918	20,821
	FREDDIE MAC POOL	3.00% 1/1/2051	22,149	19,066
	FREDDIE MAC POOL	3.00% 2/1/2051	16,806	14,462
	FREDDIE MAC POOL	2.50% 3/1/2051	21,578	17,815
	FREDDIE MAC POOL	2.50% 8/1/2051	16,434	13,720
	FREDDIE MAC POOL	2.00% 9/1/2051	32,381	25,525
	FREDDIE MAC POOL	2.50% 12/1/2051	23,892	19,777
	FREDDIE MAC POOL	2.50% 2/1/2052	25,467	20,993
	FREDDIE MAC POOL	3.00% 3/1/2052	22,270	19,158
	FREDDIE MAC POOL	5.00% 7/1/2052	20,525	19,930
	FREDDIE MAC POOL	3.00% 9/1/2053	23,565	20,038
	GINNIE MAE I POOL	3.50% 6/15/2042	21,625	19,778
	GINNIE MAE I POOL	4.00% 6/15/2046	4,055	3,772
	NEW YORK NY BUILD AMERICA BONDS	5.80% 3/1/2028	25,000	25,360
	UNITED STATES TREASURY NOTE	2.00% 11/15/2026	50,000	47,988
	UNITED STATES TREASURY NOTE	2.50% 3/31/2027	25,000	24,072
	UNITED STATES TREASURY NOTE	2.25% 11/15/2027	20,000	18,909
	UNITED STATES TREASURY NOTE	2.75% 2/15/2028	90,000	85,937
	UNITED STATES TREASURY NOTE	4.13% 7/31/2028	55,000	54,621
	UNITED STATES TREASURY NOTE	1.88% 2/28/2029	25,000	22,642
	UNITED STATES TREASURY NOTE	2.75% 5/31/2029	25,000	23,374
	UNITED STATES TREASURY NOTE	3.25% 6/30/2029	75,000	71,567
	UNITED STATES TREASURY NOTE	1.75% 11/15/2029	115,000	101,987
	UNITED STATES TREASURY NOTE	3.75% 6/30/2030	25,000	24,185
	UNITED STATES TREASURY NOTE	3.63% 9/30/2031	25,000	23,756
	UNITED STATES TREASURY NOTE	1.88% 2/15/2032	25,000	21,027

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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	(d) Cost	(e) Current Value
		Rate Maturity Shares/ units		
U.S. GOVERNMENT SECURITIES (CONTINUED):				
	UNITED STATES TREASURY NOTE	4.13% 11/15/2032	45,000 \$	46,998 \$
	UNITED STATES TREASURY NOTE	3.38% 5/15/2033	75,000	72,214
	UNITED STATES TREASURY NOTE	4.38% 5/15/2034	20,000	20,943
	UNITED STATES TREASURY NOTE	3.88% 8/15/2034	5,000	5,005
	UNITED STATES TREASURY NOTE	3.25% 5/15/2042	10,000	9,744
	UNITED STATES TREASURY NOTE	3.38% 5/15/2044	85,000	92,901
	UNITED STATES TREASURY NOTE	4.63% 5/15/2044	10,000	10,441
	UNITED STATES TREASURY NOTE	3.00% 11/15/2045	105,000	108,637
	UNITED STATES TREASURY NOTE	4.25% 8/15/2054	65,000	66,534
	TOTAL U.S. GOVERNMENT SECURITIES		\$ 1,955,259	\$ 1,762,513
CORPORATE AND FOREIGN BONDS:				
	ABBVIE INC	4.40% 11/6/2042	25,000 \$	23,561 \$
	ALLSTATE CORP	0.75% 12/15/2025	35,000	35,032
	ALTRIA GROUP INC	4.25% 8/9/2042	30,000	27,652
	AMAZON.COM INC	4.80% 12/5/2034	25,000	28,501
	AMERICAN EXPRESS CREDIT CORP	3.30% 5/3/2027	30,000	32,040
	APPLIED MATERIALS	5.85% 6/15/2041	25,000	29,297
	ASTRAZENECA PLC	4.00% 1/17/2029	25,000	27,753
	BANK OF AMERICA CORP	4.88% 4/1/2044	25,000	27,082
	BIOGEN INC	4.05% 9/15/2025	25,000	27,892
	CISCO SYSTEMS INC	5.90% 2/15/2039	20,000	25,481
	CLOROX CO	3.10% 10/1/2027	15,000	16,942
	COCA-COLA CO	3.38% 3/25/2027	30,000	34,371
	COMCAST CORP	3.15% 3/1/2026	35,000	38,276
	DOLLAR GENERAL CORP	4.15% 11/1/2025	25,000	25,897
	DOMINION ENERGY INC	3.90% 10/1/2025	25,000	26,348
	GLAXOSMITHKLINE CAPITAL INC	3.63% 5/15/2025	15,000	16,892
	HOME DEPOT INC	5.88% 12/16/2036	20,000	25,345
	HONEYWELL INTERNATIONAL INC	5.38% 3/1/2041	20,000	25,212
	J M SMUCKER CHASE & CO	3.50% 3/15/2025	25,000	27,034
	JP MORGAN GLOBAL BOND OPPORTUNITIES FUND		181,678	1,799,000
	JPMORGAN CHASE & CO	6.40% 5/15/2038	20,000	25,234
	LOWE'S COS INC	3.38% 9/15/2025	25,000	26,674
	MANNING & NAPIER HIGH YIELD BOND SERIES		86,048	841,000
	MCDONALD'S CORP	6.30% 3/1/2038	20,000	24,330
	MORGAN STANLEY INSTITUTIONAL FUND TRUST	3.63% 1/20/2027	25,000	26,477
	NYLI MACKAY SHORT DURATION HIGH INCOME FUND		198,176	1,912,000
	PFIZER INC	1.70% 5/28/2030	15,000	14,227
	PIA HIGH YIELD FUND		91,305	832,674
	QUALCOMM INC	3.45% 5/20/2025	25,000	27,572
	QUEST DIAGNOSTICS INC	3.45% 6/1/2026	25,000	24,174

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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			(d) Cost	(e) Current Value
		Rate	Maturity	Shares/ units		
CORPORATE AND FOREIGN BONDS (CONTINUED):						
	REGIONS FINANCIAL CORP	2.25%	5/18/2025	25,000	26,505	24,749
	ROPER TECHNOLOGIES INC	3.80%	12/15/2026	35,000	40,314	34,457
	SOUTHERN POWER CO	4.15%	12/1/2025	25,000	26,333	24,880
	STRYKER CORP	3.38%	11/1/2025	25,000	25,536	24,750
	VERIZON COMMUNICATIONS INC	3.15%	3/22/2030	30,000	31,716	27,464
	WALT DISNEY CO	3.35%	3/24/2025	25,000	27,966	24,930
	WELLS FARGO & CO	4.15%	1/24/2029	30,000	33,333	29,081
TOTAL CORPORATE AND FOREIGN BONDS					<u>\$ 6,285,673</u>	<u>\$ 6,109,275</u>
SHORT-TERM INVESTMENTS:						
	BLACKROCK LIQUIDITY FUNDS FEDFUND				\$ 3,300,555	\$ 3,300,555
	BLACKROCK LIQUIDITY FUNDS T-FUND				78,359	78,359
	CENTRAL PACIFIC BANK				1,692,811	1,692,811
TOTAL SHORT-TERM INVESTMENTS					<u>\$ 5,071,725</u>	<u>\$ 5,071,725</u>
TOTAL ASSETS HELD FOR INVESTMENT PURPOSES					<u>\$ 32,384,753</u>	<u>\$ 35,008,851</u>

HAWAII GLAZIERS ANNUITY 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 FedFund	\$ 9,902,973	\$ -	\$ 9,902,973	\$ 9,902,973	\$ -
	BlackRock Liquidity FedFund	\$ 8,336,681	\$ -	\$ 8,336,681	\$ 8,336,681	\$ -
	Morgan Stanley Institutional Fund Trust	\$ -	\$ 1,613,216	\$ 1,613,216	\$ 1,700,000	\$ (86,784)

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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	(d) Cost	(e) Current Value
		Rate Maturity Shares/ units		
MUTUAL FUNDS:				
	BLACKSAND CAPITAL OPPORTUNITY FUND II - A, L.P.		\$ 1,011,925	\$ 1,056,138
	GOLDMAN SACHS EQUAL WEIGHT US LARGE CAP		837,868	964,246
	ISHARES CORE MSCI EAFE ETF		4,439,218	4,309,921
	ISHARES CORE MSCI EMERGING MARKETS ETF		1,197,132	1,048,369
	ISHARES CORE S&P 500 ETF		9,242,808	12,079,714
	ISHARES CORE S&P MID-CAP ETF		1,260,584	1,473,818
	ISHARES MSCI EMERGING MARKETS EX CHINA ETF		718,946	751,126
	VANGUARD FTSE ALL-WORLD EX-US ETF		363,615	382,006
	TOTAL MUTUAL FUNDS		\$ 19,072,096	\$ 22,065,338
U.S. GOVERNMENT SECURITIES:				
	FANNIE MAE	3.00% 8/1/2051	19,672	\$ 18,639
	FANNIE MAE POOL	3.00% 9/1/2028	6,451	\$ 6,676
	FANNIE MAE POOL	4.00% 11/1/2028	4,871	\$ 5,218
	FANNIE MAE POOL	3.00% 12/1/2030	3,205	\$ 3,355
	FANNIE MAE POOL	4.00% 9/1/2033	6,334	\$ 6,470
	FANNIE MAE POOL	5.50% 7/1/2036	15,909	\$ 17,182
	FANNIE MAE POOL	2.50% 12/1/2037	7,684	\$ 8,019
	FANNIE MAE POOL	5.00% 11/1/2039	15,495	\$ 16,966
	FANNIE MAE POOL	2.50% 8/1/2040	16,746	\$ 17,439
	FANNIE MAE POOL	4.00% 3/1/2041	9,399	\$ 10,125
	FANNIE MAE POOL	4.50% 4/1/2041	15,223	\$ 16,494
	FANNIE MAE POOL	4.50% 11/1/2041	12,320	\$ 13,806
	FANNIE MAE POOL	5.00% 1/1/2042	7,922	\$ 8,721
	FANNIE MAE POOL	3.00% 11/1/2042	22,042	\$ 19,796
	FANNIE MAE POOL	3.50% 1/1/2043	2,846	\$ 3,025
	FANNIE MAE POOL	3.00% 8/1/2043	16,753	\$ 18,371
	FANNIE MAE POOL	5.00% 11/1/2044	11,921	\$ 13,747
	FANNIE MAE POOL	3.50% 8/1/2045	18,553	\$ 19,182
	FANNIE MAE POOL	4.00% 2/1/2046	4,297	\$ 4,399
	FANNIE MAE POOL	2.50% 5/1/2046	23,862	\$ 24,817
	FANNIE MAE POOL	4.50% 6/1/2046	17,405	\$ 18,155
	FANNIE MAE POOL	3.00% 1/1/2047	21,430	\$ 21,166
	FANNIE MAE POOL	3.00% 2/1/2047	4,733	\$ 4,828
	FANNIE MAE POOL	5.00% 9/1/2048	2,157	\$ 2,266
	FANNIE MAE POOL	3.50% 12/1/2049	8,981	\$ 9,285
	FANNIE MAE POOL	2.00% 9/1/2050	14,429	\$ 14,957
	FANNIE MAE POOL	3.00% 12/1/2050	17,433	\$ 18,561
	FANNIE MAE POOL	4.50% 6/1/2051	9,501	\$ 9,596
	FANNIE MAE POOL	2.50% 6/1/2051	26,996	\$ 22,432
	FANNIE MAE POOL	2.50% 8/1/2051	24,717	\$ 25,852
	FANNIE MAE POOL	2.50% 11/1/2051	8,830	\$ 7,643

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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	(d) Cost	(e) Current Value
		Rate Maturity Shares/ units		
U.S. GOVERNMENT SECURITIES (CONTINUED):				
	FANNIE MAE POOL	2.50% 1/1/2052 24,257	\$ 20,254	\$ 20,031
	FANNIE MAE POOL	4.00% 5/1/2052 26,354	25,436	24,177
	FANNIE MAE POOL	4.50% 7/1/2052 21,575	20,894	20,322
	FANNIE MAE POOL	3.50% 7/1/2052 28,940	27,149	25,781
	FEDERAL FARM CREDIT BANKS FUNDING CORP	1.90% 10/6/2031 10,000	8,210	8,379
	FEDERAL FARM CREDIT BANKS FUNDING CORP	2.32% 1/26/2032 30,000	25,638	25,484
	FEDERAL HOME LOAN MORTGAGE CORP	1.54% 8/17/2035 25,000	18,038	17,890
	FHLMC MULTIFAMILY STRUCTURED	3.50% 8/1/2052 28,939	25,959	25,725
	FREDDIE MAC GOLD POOL	4.00% 8/1/2042 12,108	12,764	11,389
	FREDDIE MAC GOLD POOL	3.00% 1/1/2043 26,487	26,376	23,401
	FREDDIE MAC GOLD POOL	3.50% 4/1/2045 6,831	6,953	6,147
	FREDDIE MAC GOLD POOL	3.50% 5/1/2045 6,996	7,382	6,296
	FREDDIE MAC GOLD POOL	4.00% 1/1/2046 17,664	18,719	16,468
	FREDDIE MAC GOLD POOL	3.50% 9/1/2046 4,756	4,842	4,290
	FREDDIE MAC GOLD POOL	4.00% 10/1/2046 4,594	4,683	4,225
	FREDDIE MAC POOL	3.50% 11/1/2039 11,499	10,213	10,645
	FREDDIE MAC POOL	3.50% 9/1/2040 12,350	13,436	11,427
	FREDDIE MAC POOL	3.50% 7/1/2050 22,918	20,970	20,821
	FREDDIE MAC POOL	3.00% 1/1/2051 22,149	19,339	19,066
	FREDDIE MAC POOL	3.00% 2/1/2051 16,806	17,740	14,462
	FREDDIE MAC POOL	2.50% 3/1/2051 21,578	22,704	17,815
	FREDDIE MAC POOL	2.50% 8/1/2051 16,434	17,204	13,720
	FREDDIE MAC POOL	2.00% 9/1/2051 32,381	25,708	25,525
	FREDDIE MAC POOL	2.50% 12/1/2051 23,892	24,527	19,777
	FREDDIE MAC POOL	2.50% 2/1/2052 25,467	21,886	20,993
	FREDDIE MAC POOL	3.00% 3/1/2052 22,270	19,583	19,158
	FREDDIE MAC POOL	5.00% 7/1/2052 20,525	21,285	19,930
	FREDDIE MAC POOL	3.00% 9/1/2053 23,565	20,151	20,038
	GINNIE MAE I POOL	3.50% 6/15/2042 21,625	19,071	19,778
	GINNIE MAE I POOL	4.00% 6/15/2046 4,055	4,219	3,772
	NEW YORK NY BUILD AMERICA BONDS	5.80% 3/1/2028 25,000	31,222	25,360
	UNITED STATES TREASURY NOTE	2.00% 11/15/2026 50,000	48,360	47,988
	UNITED STATES TREASURY NOTE	2.50% 3/31/2027 25,000	24,776	24,072
	UNITED STATES TREASURY NOTE	2.25% 11/15/2027 20,000	20,379	18,909
	UNITED STATES TREASURY NOTE	2.75% 2/15/2028 90,000	96,634	85,937
	UNITED STATES TREASURY NOTE	4.13% 7/31/2028 55,000	55,733	54,621
	UNITED STATES TREASURY NOTE	1.88% 2/28/2029 25,000	24,443	22,642
	UNITED STATES TREASURY NOTE	2.75% 5/31/2029 25,000	24,641	23,374
	UNITED STATES TREASURY NOTE	3.25% 6/30/2029 75,000	73,485	71,567
	UNITED STATES TREASURY NOTE	1.75% 11/15/2029 115,000	111,197	101,987
	UNITED STATES TREASURY NOTE	3.75% 6/30/2030 25,000	24,753	24,185
	UNITED STATES TREASURY NOTE	3.63% 9/30/2031 25,000	24,157	23,756
	UNITED STATES TREASURY NOTE	1.88% 2/15/2032 25,000	23,541	21,027

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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	(d) Cost	(e) Current Value
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	UNITED STATES TREASURY NOTE	4.13% 11/15/2032	45,000 \$	\$ 46,998
	UNITED STATES TREASURY NOTE	3.38% 5/15/2033	75,000	\$ 72,214
	UNITED STATES TREASURY NOTE	4.38% 5/15/2034	20,000	\$ 20,943
	UNITED STATES TREASURY NOTE	3.88% 8/15/2034	5,000	\$ 5,005
	UNITED STATES TREASURY NOTE	3.25% 5/15/2042	10,000	\$ 9,744
	UNITED STATES TREASURY NOTE	3.38% 5/15/2044	85,000	\$ 92,901
	UNITED STATES TREASURY NOTE	4.63% 5/15/2044	10,000	\$ 10,441
	UNITED STATES TREASURY NOTE	3.00% 11/15/2045	105,000	\$ 108,637
	UNITED STATES TREASURY NOTE	4.25% 8/15/2054	65,000	\$ 66,534
TOTAL U.S. GOVERNMENT SECURITIES			\$ 1,955,259	\$ 1,762,513
CORPORATE AND FOREIGN BONDS:				
	ABBVIE INC	4.40% 11/6/2042	25,000 \$	\$ 23,561
	ALLSTATE CORP	0.75% 12/15/2025	35,000	\$ 35,032
	ALTRIA GROUP INC	4.25% 8/9/2042	30,000	\$ 27,652
	AMAZON.COM INC	4.80% 12/5/2034	25,000	\$ 28,501
	AMERICAN EXPRESS CREDIT CORP	3.30% 5/3/2027	30,000	\$ 32,040
	APPLIED MATERIALS	5.85% 6/15/2041	25,000	\$ 29,297
	ASTRAZENECA PLC	4.00% 1/17/2029	25,000	\$ 27,753
	BANK OF AMERICA CORP	4.88% 4/1/2044	25,000	\$ 27,082
	BIOGEN INC	4.05% 9/15/2025	25,000	\$ 27,892
	CISCO SYSTEMS INC	5.90% 2/15/2039	20,000	\$ 25,481
	CLOROX CO	3.10% 10/1/2027	15,000	\$ 16,942
	COCA-COLA CO	3.38% 3/25/2027	30,000	\$ 34,371
	COMCAST CORP	3.15% 3/1/2026	35,000	\$ 38,276
	DOLLAR GENERAL CORP	4.15% 11/1/2025	25,000	\$ 25,897
	DOMINION ENERGY INC	3.90% 10/1/2025	25,000	\$ 26,348
	GLAXOSMITHKLINE CAPITAL INC	3.63% 5/15/2025	15,000	\$ 16,892
	HOME DEPOT INC	5.88% 12/16/2036	20,000	\$ 25,345
	HONEYWELL INTERNATIONAL INC	5.38% 3/1/2041	20,000	\$ 25,212
	J M SMUCKER CHASE & CO	3.50% 3/15/2025	25,000	\$ 27,034
	JP MORGAN GLOBAL BOND OPPORTUNITIES FUND		181,678	\$ 1,799,000
	JPMORGAN CHASE & CO	6.40% 5/15/2038	20,000	\$ 25,234
	LOWE'S COS INC	3.38% 9/15/2025	25,000	\$ 26,674
	MANNING & NAPIER HIGH YIELD BOND SERIES		86,048	\$ 841,000
	MCDONALD'S CORP	6.30% 3/1/2038	20,000	\$ 24,330
	MORGAN STANLEY INSTITUTIONAL FUND TRUST	3.63% 1/20/2027	25,000	\$ 26,477
	NYLI MACKAY SHORT DURATION HIGH INCOME FUND		198,176	\$ 1,912,000
	PFIZER INC	1.70% 5/28/2030	15,000	\$ 14,227
	PIA HIGH YIELD FUND		91,305	\$ 832,674
	QUALCOMM INC	3.45% 5/20/2025	25,000	\$ 27,572
	QUEST DIAGNOSTICS INC	3.45% 6/1/2026	25,000	\$ 24,174

HAWAII GLAZIERS ANNUITY TRUST FUND

Plan Sponsor EIN: 99-0229952

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	(d) Cost	(e) Current Value
		Rate Maturity Shares/ units		
CORPORATE AND FOREIGN BONDS (CONTINUED):				
	REGIONS FINANCIAL CORP	2.25% 5/18/2025 25,000	26,505	24,749
	ROPER TECHNOLOGIES INC	3.80% 12/15/2026 35,000	40,314	34,457
	SOUTHERN POWER CO	4.15% 12/1/2025 25,000	26,333	24,880
	STRYKER CORP	3.38% 11/1/2025 25,000	25,536	24,750
	VERIZON COMMUNICATIONS INC	3.15% 3/22/2030 30,000	31,716	27,464
	WALT DISNEY CO	3.35% 3/24/2025 25,000	27,966	24,930
	WELLS FARGO & CO	4.15% 1/24/2029 30,000	33,333	29,081
	TOTAL CORPORATE AND FOREIGN BONDS		\$ 6,285,673	\$ 6,109,275
SHORT-TERM INVESTMENTS:				
	BLACKROCK LIQUIDITY FUNDS FEDFUND		\$ 3,300,555	\$ 3,300,555
	BLACKROCK LIQUIDITY FUNDS T-FUND		78,359	78,359
	CENTRAL PACIFIC BANK		1,692,811	1,692,811
	TOTAL SHORT-TERM INVESTMENTS		\$ 5,071,725	\$ 5,071,725
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES		\$ 32,384,753	\$ 35,008,851

HAWAII GLAZIERS ANNUITY 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 FedFund	\$ 9,902,973	\$ -	\$ 9,902,973	\$ 9,902,973	\$ -
	BlackRock Liquidity FedFund	\$ 8,336,681	\$ -	\$ 8,336,681	\$ 8,336,681	\$ -
	Morgan Stanley Institutional Fund Trust	\$ -	\$ 1,613,216	\$ 1,613,216	\$ 1,700,000	\$ (86,784)