

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS</u></p> <p><u>1141 HARBOR BAY PKWY STE 100</u> <u>ALAMEDA, CA 94502</u></p>	<p>1c Effective date of plan <u>10/01/1967</u></p> <p>2b Employer Identification Number (EIN) <u>94-6182984</u></p> <p>2c Plan Sponsor's telephone number <u>510-671-8818</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1815
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)	1815
	6a(2)	2073
	6b	0
	6c	0
	6d	2073
	6e	
	6f	2073
	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	125

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>6</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 94-6182984</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	G1757	1784	09/01/2023	08/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">703</p>	<p>(b) Total amount of fees paid</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

THE SEGAL COMPANY **333 WEST 34TH ST**
NEW YORK, NY 10001

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
703			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		0
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions	7c(6)		0
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)		0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	16353
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND		D Employer Identification Number (EIN) 94-6182984

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

HAWAII DENTAL SERVICE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0107971	0000	67	5454	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	2420446		
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))	9a(4)			2420446
b Benefit charges (1) Claims paid	9b(1)	1900320		
(2) Increase (decrease) in claim reserves	9b(2)	-23942		
(3) Incurred claims (add (1) and (2))	9b(3)			1876378
(4) Claims charged	9b(4)			
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)	229942		
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention	9c(1)(H)			229942
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)			
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)			
(2) Claim reserves	9d(2)			
(3) Other reserves	9d(3)			
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e			

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 94-6182984</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HAWAII MEDICAL SERVICE ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0040115	49948	879-3, 879-4	4461	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶ **CHIROPRACTIC**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1640819
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 94-6182984

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	60053	6592	932	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b		0
c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		
(6) Total additions	7c(6)		0
d Total of balance and additions (add lines 7b and 7c(6))	7d		
e Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
(5) Total deductions	7e(5)		0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f		0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	4861449
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 94-6182984</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1632821	N/A	30091380	1832	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
--------------------------------------	-------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	7e(5)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	172809	
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		172809
b	Benefit charges (1) Claims paid	9b(1)	150255	
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))	9b(3)		150255
	(4) Claims charged	9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)	22554	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		22554
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND		D Employer Identification Number (EIN) 94-6182984

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PACIFIC GUARDIAN LIFE INS CO LTD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0108050	64343	777	1830	01/01/2024	12/01/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	736690	
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		736690
b	Benefit charges (1) Claims paid	9b(1)	555663	
	(2) Increase (decrease) in claim reserves	9b(2)	-19557	
	(3) Incurred claims (add (1) and (2))	9b(3)		536106
	(4) Claims charged	9b(4)		495512
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)	29468	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)	28956	
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		58424
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		174770
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	27639	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 94-6182984	

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

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

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

HAWAII MEDICAL SERVICE ASSOCIATION

99-0040115

(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?
12 50	NONE	2312520	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS INC.

1141 HARBOR BAY PKWY STE 100
ALAMEDA, CA 94502

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	NONE	275054	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SSI INVESTMENT MANAGEMENT

95-2913505

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	111072	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	2002	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	75461	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)

PHARMACY BENEFIT SOLUTIONS INC

8421 AUBURN BLVD STE 280
CITRUS HEIGHTS, CA 95610

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	44000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SALTZMAN & JOHNSON

94-2376174

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	56095	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MCMORGAN & COMPANY

94-1650768

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	35811	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)

OAKHURST CAPITAL MGMT

1875 CENTURY PARK E STE 950
LOS ANGELES, CA 90067

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	46907	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

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	28974	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

RAYMOND JAMES

PO BOX 23641
ST PETERSBURG, FL 33742

(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 51	NONE	20000	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)

ASSISTANCE RECOVERY PROGRAM

94-3042622

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MULTI-PLAN SERVICES AGENCY INC.

81-3751949

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 13 15 50	NONE	155789	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31000	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
SSI INVESTMENT MANAGEMENT	68	2002
(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.	
INSTINET HOLDINGS INC 13-2625132	SOFT DOLLAR COMMISSIONS	
(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.	OMB No. 1210-0110 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 HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 94-6182984

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1646843	1663070
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4840568	5202409
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2339186	3059088
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6490393	7430793
(2) U.S. Government securities	1c(2)	17577628	17985892
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	11266891	11582934
(B) All other	1c(3)(B)	14196844	14921538
(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)	6381524	7123953
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2073499	1972009

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	66813376	70941686
Liabilities			
g Benefit claims payable.....	1g	26951682	28947410
h Operating payables.....	1h	307834	373091
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	27259516	29320501
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39553860	41621185

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)	31320343	
(B) Participants.....	2a(1)(B)	22883	
(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)		31343226
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	466441	
(B) U.S. Government securities.....	2b(1)(B)	660422	
(C) Corporate debt instruments.....	2b(1)(C)	955392	
(D) Loans (other than to participants).....	2b(1)(D)	263691	
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	44847	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2390793
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	39195991	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	38839713	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		356278
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-106425	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-106425

		(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)		685967
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34669839

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10735086	
(2) To insurance carriers for the provision of benefits	2e(2)	18539726	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		29274812
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)	275054	
(3) Recordkeeping fees	2i(3)	44000	
(4) IQPA audit fees	2i(4)	31000	
(5) Investment advisory and investment management fees	2i(5)	242763	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	75461	
(8) Legal fees	2i(8)	56095	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	28452	
(11) Other expenses	2i(11)	2574877	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3327702
j Total expenses. Add all expense amounts in column (b) and enter total	2j		32602514

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2067325
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS**

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of Hawaii Health and Welfare Trust Fund for Operating Engineers (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits, schedules in support of statements of changes in net assets available for benefits, statements of changes in benefit obligations 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 and benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 29, 2025

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31, 2024	December 31, 2023
ASSETS		
CASH	\$ 7,554,953	\$ 7,266,524
INVESTMENTS - AT FAIR VALUE		
Short Term Investment Funds	\$ 1,538,910	\$ 870,712
Government Debt Securities	17,985,892	17,577,628
Corporate Debt Securities	26,504,472	25,463,735
Exchange Traded Funds	7,123,953	6,381,524
Collective Investment Fund	1,972,009	2,073,499
	55,125,236	2,073,499
TOTAL CASH AND INVESTMENTS	62,680,189	59,633,622
RECEIVABLES		
Employer Contributions	2,398,910	2,527,640
Employer Contributions Due from MPSA, Inc.	2,803,499	2,312,928
Investment Income	351,630	289,840
Due from MPSA, Inc.	25,911	41,731
Due from Other Trusts	19,676	-
Stop-Loss Reimbursements	63,980	91,059
Medical and Prescription Rebates and Refunds	1,647,239	1,092,393
	7,310,845	6,355,591
TOTAL RECEIVABLES	7,310,845	6,355,591
OTHER ASSETS		
Prepaid Expenses	18,652	2,163
Prepaid Claims	932,000	822,000
	950,652	824,163
TOTAL OTHER ASSETS	950,652	824,163
TOTAL ASSETS	70,941,686	66,813,376
LIABILITIES		
Accounts Payable	373,091	307,834
	373,091	307,834
TOTAL LIABILITIES	373,091	307,834
NET ASSETS AVAILABLE FOR BENEFITS	70,568,595	66,505,542
MEMORANDUM:		
Benefit Obligations	28,947,410	26,951,682
Excess of Net Assets Available for Benefits Over Benefit Obligations	\$ 41,621,185	\$ 39,553,860

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
ADDITIONS		
CONTRIBUTIONS AND OTHER INCOME		
Employers	\$ 31,270,648	\$ 28,005,892
Participants	22,883	87,837
Liquidated Damages	<u>49,695</u>	<u>31,789</u>
TOTAL CONTRIBUTIONS AND OTHER INCOME	31,343,226	28,125,518
INVESTMENT INCOME		
Interest and Dividends	2,390,793	1,657,083
Net Appreciation of Investments	935,820	1,456,552
Less: Investment Expenses	<u>(242,763)</u>	<u>(233,007)</u>
NET INVESTMENT INCOME	<u>3,083,850</u>	<u>2,880,628</u>
TOTAL ADDITIONS	34,427,076	31,006,146
DEDUCTIONS		
NET BENEFITS	27,279,084	21,170,181
GENERAL AND ADMINISTRATIVE EXPENSES		
Administrative Fees:		
Zenith	275,054	240,932
HMSA - Retention	982,475	923,783
HMSA - Claims	1,330,045	1,252,992
Vision Service Plan	19,218	24,357
Consulting Fees	75,461	91,909
Prescription Audit Fees	44,000	40,000
Legal Fees	56,095	56,675
Audit Fees	31,000	29,055
MPSA, Inc. - Administrative Expenses	155,789	114,039
Printing, Postage and Office Expenses	10,801	19,410
Seminars, Conferences and Meetings	28,452	32,033
Payroll Taxes	43,246	42,622
Insurance	20,558	26,580
PCORI Fees	<u>12,745</u>	<u>11,820</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>3,084,939</u>	<u>2,906,207</u>
TOTAL DEDUCTIONS	<u>30,364,023</u>	<u>24,076,388</u>
NET INCREASE FOR THE YEAR	4,063,053	6,929,758
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, January 1	<u>66,505,542</u>	<u>59,575,784</u>
Balance, December 31	<u>\$ 70,568,595</u>	<u>\$ 66,505,542</u>

(Attached notes are an integral part of this statement)

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS**
SCHEDULES IN SUPPORT OF STATEMENTS OF CHANGES
IN NET ASSETS AVAILABLE FOR BENEFITS

SCHEDULES OF BENEFITS PAID

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
PREMIUMS PAID		
Kaiser Foundation Health Plan	\$ 4,861,449	\$ 4,044,468
Pacific Guardian Life	764,329	674,346
Hawaii Dental Service	2,415,904	2,195,893
HMSA Stop Loss	1,640,819	1,536,648
Union Labor Life	16,902	13,318
Assistance and Recovery Program	<u>15,000</u>	<u>13,125</u>
TOTAL PREMIUMS PAID	\$ 9,714,403	\$ 8,477,798
CLAIMS PAID		
HMSA - Medical	15,825,260	11,081,833
HMSA - Prescription Drug	3,533,451	2,763,576
Vision	<u>154,297</u>	<u>149,084</u>
TOTAL CLAIMS PAID	19,513,008	13,994,493
REIMBURSEMENTS		
Less: Stop-Loss Reimbursements	(301,087)	(200,382)
Hawaii Dental Services Rebate	(492,019)	-
HMSA Medical and Prescription Rebate	<u>(1,155,221)</u>	<u>(1,101,728)</u>
TOTAL REIMBURSEMENTS	<u>(1,948,327)</u>	<u>(1,302,110)</u>
NET BENEFITS	<u>\$ 27,279,084</u>	<u>\$ 21,170,181</u>

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
STATEMENTS OF BENEFIT OBLIGATIONS**

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable	\$ 140,938	\$ 143,799
Claims Payable	<u>872,824</u>	<u>1,322,888</u>
	<u>1,013,762</u>	<u>1,466,687</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Claims Incurred But Not Reported	2,230,000	1,833,000
Future Benefits Based on Participants' Accumulated Eligibility	6,255,539	5,231,995
Hour Bank Liability	<u>19,448,109</u>	<u>18,420,000</u>
	<u>27,933,648</u>	<u>25,484,995</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u>\$ 28,947,410</u>	<u>\$ 26,951,682</u>

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

	<u>January 1, 2024 to December 31, 2024</u>	<u>January 1, 2023 to December 31, 2023</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable, Beginning of Year	\$ 143,799	\$ -
Premiums for Participants Eligible for Coverage During the Year	9,219,523	8,621,597
Premiums Paid	<u>(9,222,384)</u>	<u>(8,477,798)</u>
Premiums Payable, End of Year	<u>140,938</u>	<u>143,799</u>
Claims Payable, Beginning of Year	1,322,888	2,338,348
Claims Reported and Approved for Payment	17,606,636	11,676,923
Claims Paid	<u>(18,056,700)</u>	<u>(12,692,383)</u>
Claims Payable, End of Year	<u>872,824</u>	<u>1,322,888</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Balance, Beginning of Year	25,484,995	22,554,331
Net Change During the Year:		
Claims Incurred But Not Reported	397,000	522,000
Future Benefits Based on Participants' Accumulated Eligibility	1,023,544	193,664
Hour Bank Liability	<u>1,028,109</u>	<u>2,215,000</u>
Balance, End of Year	<u>27,933,648</u>	<u>25,484,995</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 28,947,410</u></u>	<u><u>\$ 26,951,682</u></u>

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 - DESCRIPTION OF THE PLAN

The Hawaii Health and Welfare Trust Fund for Operating Engineers (the “Plan”) was established on October 1, 1967 for the purpose of providing health care benefits to Operating Engineers of Hawaii covered by the collective bargaining agreements between the International Union of Operating Engineers Local No. 3 (“Local No. 3”) and employer associations and individual employers signatory to the agreements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Employer Contributions

Employer contributions as reported are contributions made by employers on behalf of employees for the hours worked during the year, plus material delinquent contributions together with related liquidated damages which may be imposed. Employer contributions receivable is based on contributions received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

D. Employer Compliance Program

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

E. Benefits

Participants are initially eligible for coverage on the first day of the second month following three consecutive months during which the participants work 360 or more hours. Eligible dependents are entitled to the same benefits as the participants. Continuation of benefits to persons who would otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Reconciliation Act (COBRA), have been adopted by the Plan.

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Benefits (Continued)

The Plan provides future benefits through the bank of hours program to those active participants who have accumulated in the current or prior years, credit amounts (expressed in hours) in excess of the hours required for current insurance coverage. Participants may accumulate excess hours to a maximum 1,080 hours (to provide up to 9 months of future eligibility, at 120 hours per month).

Participants who retire will continue coverage under the Plan through their hour bank until their hour bank runs out. Participants who retire with at least one month of active hour bank eligibility will receive an additional three months of coverage after their retirement.

During the years ended December 31, 2024 and 2023, the following insured benefits were in effect:

<u>Coverage</u>
Medical
Dental
Burial
Life
Disability
Assistance and Recovery

During the years ended December 31, 2024 and 2023, the following self-funded benefits were in effect:

<u>Coverage</u>
Medical
Prescription Drug
Vision Care

The Plan utilizes a pharmacy benefits manager that periodically refunds the Plan based on utilization pattern of specific drugs.

The Plan is reimbursed under its stop-loss insurance policy for individual participants' benefits in excess of \$300,000 for the stop-loss contract periods January 1, 2023 to December 31, 2023 and January 1, 2024 to December 31, 2024.

F. Risks and Uncertainties

Benefit obligations are reported based on certain assumptions pertaining to health care inflation rates and participant demographics which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 - TAX-EXEMPT STATUS

The Plan has received tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9) and the state of California under Revenue and Taxation Code Section 23701i. Therefore, no provision for federal or state income tax is made.

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

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the assets of the Plan shall be used to satisfy all obligations of the Plan and any surplus shall be used to continue one or more health and welfare benefit until the assets are exhausted, or in the alternative, transferred to any other plan that may be established by a collective bargaining agreement between Local No. 3 and representatives of employers or employees then covered by the Plan.

NOTE 5 - FAIR VALUE MEASUREMENTS

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

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

- Level 2 – Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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 generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset.

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

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

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

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

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

	December 31, 2024			Total
	Level 1	Level 2	Level 3	
Short Term Investment Funds	\$ 1,538,910	\$ -	\$ -	\$ 1,538,910
Government Debt Securities	11,927,586	6,058,306	-	17,985,892
Corporate Debt Securities	-	26,504,472	-	26,504,472
Exchange Traded Funds	7,123,953	-	-	7,123,953
	<u>\$ 20,590,449</u>	<u>\$ 32,562,778</u>	<u>\$ -</u>	53,153,227
Investments Measured at NAV ^A				<u>1,972,009</u>
				<u>\$ 55,125,236</u>
	December 31, 2023			Total
	Level 1	Level 2	Level 3	
Short Term Investment Funds	\$ 870,712	\$ -	\$ -	\$ 870,712
Government Debt Securities	11,739,647	5,837,981	-	17,577,628
Corporate Debt Securities	-	25,463,735	-	25,463,735
Exchange Traded Funds	6,381,524	-	-	6,381,524
	<u>\$ 18,991,883</u>	<u>\$ 31,301,716</u>	<u>\$ -</u>	50,293,599
Investments Measured at NAV ^A				<u>2,073,499</u>
				<u>\$ 52,367,098</u>

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 - FAIR VALUE MEASUREMENTS (Continued)

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

The following table presents the fair value, unfunded commitments, and information about redemptions for the investment where fair value is determined by the NAV per share or its equivalent as of December 31:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Intercontinental U.S. Real Estate Investment Fund, LLC	\$ 1,972,009	\$ 2,073,499	None	Quarterly	70 Days

The investment strategy for the investment valued at net asset value is as follows:

The Intercontinental U.S. Real Estate Investment Fund, LLC is a limited liability company with an objective to invest in a pool of real estate assets diversified by geography and property type, with a focus on yield driven investments and, to a lesser extent, on value-added investments. The fund seeks to provide stable and predictable cash flows with an opportunity for capital appreciation. The underlying assets in the fund are valued at fair value based on various methods including independent third-party appraisals of the real estate and discounted cash flows and comparable sales and cost.

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

NOTE 6 - CONCENTRATION OF CREDIT RISK

During the year, the Plan had cash on deposit with First Hawaiian Bank which exceeded the Federal Deposit Insurance Corporation insurance limit of \$250,000 per bank. The Board believes the bank is creditworthy and to date has not incurred any losses.

NOTE 7 - MULTI-PLAN SERVICES AGENCY, INC.

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

The Plan paid MPSA, Inc. a monthly amount of \$22,527 during the years 2024 and 2023, based on budgeted estimates and as defined in the cost sharing agreement. Each month and at year end a true-up based on actual expenses is performed amongst the participating entities and MPSA, Inc.

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 7 - MULTI-PLAN SERVICES AGENCY, INC. (Continued)

At December 31, 2024 and 2023, MPSA, Inc. owed the Plan \$25,911 and \$41,731, respectively, for reimbursement of its cost sharing amount.

At December 31, 2024 and 2023, MPSA, Inc. owed the Plan \$2,803,499 and \$2,312,928, respectively, for employer contributions.

NOTE 8 - RELATED PARTY TRANSACTIONS

Local No. 3, a party to the collective bargaining agreement, is a contributing employer to the Plan.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to net assets per the Form 5500:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 70,568,595	\$ 66,505,542
Less: Benefit Obligations	<u>(28,947,410)</u>	<u>(26,951,682)</u>
Net Assets Per the Form 5500	<u>\$ 41,621,185</u>	<u>\$ 39,553,860</u>

The following is a reconciliation of total benefits for participants, beneficiaries, and dependents per the financial statements to the Form 5500:

	<u>January 1, 2024 to December 31, 2024</u>
Benefits Per the Financial Statements	\$ 27,279,084
Add: Benefit Obligations at December 31, 2024	28,947,410
Less: Benefit Obligations at December 31, 2023	<u>(26,951,682)</u>
Benefits Per the Form 5500	<u>\$ 29,274,812</u>

NOTE 10 - RECLASSIFICATIONS

Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation. These reclassifications have no effect on the previously reported net assets available for benefits.

NOTE 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 29, 2025, the date on which the financial statements were available to be issued. There were no subsequent events that required recognition or additional disclosures in these financial statements.

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H – PART IV, LINE 4
E.I.N. 94-6182984; PLAN NO. 501**

**SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR**



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

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

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

September 29, 2025

HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	SHORT TERM INVESTMENT FUNDS	FAIR VALUE	COST
\$ 863,156	Blackrock Liquidity Fed Fund	\$ 863,156	\$ 863,156
535,154	Blackrock Liquidity T-Fund	535,154	535,154
140,600	Dreyfus Treasury Securities Cash Management	140,600	140,600
	<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 1,538,910</u>	<u>\$ 1,538,910</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 100,000	Aercap Ireland Cap/Globa 2.45% 29 Oct 2026	\$ 95,726	\$ 92,879
185,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30 Jan 2032	161,230	147,856
60,000	AGCO Corp 5.45% 21 Mar 2027	60,563	59,953
45,000	Air Canada 2017-1 Class A Pass Through Trust 3.55% 15 Jan 2030	69,883	61,347
155,823	Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15 Aug 2027	154,556	154,265
80,000	Algonquin Power & Utilities Corp Step Cpn 5.365% 15 Jun 2026	80,386	79,331
86,000	Alibaba Group Holding Ltd .5% 01 Jun 2031	91,504	109,480
335,000	Alliant Energy Corp Note 3.875% 3/15/26	47,196	47,787
35,000	Ally Auto Receivables Trust 2023-1 ALLYA 2023-1 A4 5.27% 15 Nov 2028	35,445	34,888
60,000	Ally Auto Receivables Trust 2024-2 ALLYA 2024-2 A3 4.14% 16 Jul 2029	59,581	59,994
90,000	Altria Group Inc 6.2% 01 Nov 2028	93,550	89,821
85,000	Ameren Corp 5.7% 01 Dec 2026	86,378	84,890
201,813	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032	182,540	208,465
55,000	American Electric Power 5.75% 01 Nov 2027	56,363	54,854
70,000	American Electric Power Co Inc 5.2% 15 Jan 2029	70,528	69,889
55,000	American Express Co 5.098% 16 Feb 2028	55,317	55,000
100,000	American Express Credit Account Master Trust A 4.87% 15 May 2028	100,530	98,414
150,000	American Homes 4 Rent LP 5.5% 01 Feb 2034	149,372	153,519
50,000	American Honda Finance 4.90% 09 Jul 2027	50,172	49,936
50,000	American Honda Finance Corp 4.4% 05 Sep 2029	48,613	49,940
55,000	American Honda Finance Corp 5.65% 15 Nov 2028	56,479	54,991
147,000	American Tower Corp 4.05% 15 Mar 2032	136,391	132,253
46,519	AmeriCredit Automobile Receivables Trust 2022-2 A3 4.38% 18 Apr 2028	46,466	45,630
75,000	Apollo Global Management Inc 6.75% 31 Jul 2026	107,768	71,762
119,000	Applied Materials Inc 5.85% 15 Jun 2041	123,414	130,199
115,000	Ares Management Corp 6.75% 01/10/2027	83,386	76,580
185,000	AT&T DW Holdings Inc 6.875% 15 Oct 2031	142,758	142,161
138,000	AutoZone Inc 4.75% 01 Aug 2032	133,516	134,360
142,000	Aviation Capital Group LLC 6.375% 15 Jul 2030	148,555	140,003
1,011	Axon Enterprise Inc Note 0.500% 15 Dec 2027	20,840	8,361
25,000	BA Credit Card Trust BACCT 2022-A2 A2 5% 15 Apr 2028	25,128	24,996
190,000	BA Credit Card Trust BACCT 2024-A1 A 4.93% 15 May 2029	191,836	189,989
63,070	Banc of America Mortgage 2003-J TrustJ2A1 Var 25 Nov 2033	56,868	63,623
-	Bank of America Corp 7.25%	174,353	170,528
132,000	Bank of America Corp Variable 5.288% 25 Apr 2034	130,891	128,452
140,000	Bank Of America Credit Card Trust 4.98% 15 Nov 2028	141,358	139,981
90,000	Bank of Montreal 1.25% 15 Sep 2026	85,092	89,848
90,000	Bank of Nova Scotia/The 1.35% 24 Jun 2026	85,769	89,931
65,000	Bank of Nova Scotia/The 5.4% 04 Jun 2027	66,033	64,927
70,000	Barclays Bank PLC .25% 29 May 2029	71,656	69,300
	<u>Forward</u>	<u>\$ 3,777,990</u>	<u>\$ 3,730,383</u>

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 3,777,990	\$ 3,730,383
\$ 159,000	Barclays Bank PLC 1% 09/02/2029	158,300	166,410
121,000	Barclays Bank PLC Zero Coupon 18 Feb 2025	125,541	135,833
70,000	Barclays PLC Variable 4.942% 10 Sep 2030	68,644	70,000
67,000	BAT Capital Corp 7.081% 02 Aug 2053	73,526	73,555
33,883	Bear Stearns ALT-A Trust 2003-6 BALTA 2003-6 2A1 Var 25 Jan 2034	30,902	33,988
100,000	Benchmark 2019-B10 Mortgage Trust 3.717% 15 Mar 2062	94,581	95,988
85,000	Berkshire Hathaway Energy Co 6.5% 15 Sep 2037	90,555	118,259
155,000	Blackstone Private Credit Fund 3.25% 15 Mar 2027	148,405	154,540
157,000	Blue Owl Capital Corp 2.625% 15 Jan 2027	148,257	156,480
895	Boeing Co/The 6% 15 Oct 2027	54,497	54,801
199,000	Booking Holdings Inc .75% 01 May 2025	525,099	263,492
55,000	Bridgecrest Lending Auto Securitization Trust 2024-1 5.65% 16 Apr 2029	55,608	54,996
77,000	Bristol-Myers Squibb Co 5.875% 15 Nov 2036	80,044	105,791
185,000	Broadcom Inc 4.3% 15 Nov 2032	174,481	166,822
70,000	Broadcom Inc 5.05% 12 Jul 2027	70,648	69,988
75,000	Canadian Imperial Bank 4.508% 11 Sep 2027	74,656	75,000
90,000	Canadian Imperial Bank of Commerce 5.26% 08 Apr 2029	90,716	90,000
45,000	Capital One Financial Corp Variable 7.149% 29 Oct 2027	46,697	45,000
110,000	Capital One Multi-Asset Execution Trust COMET 2.06% 15 Aug 2028	105,832	100,268
100,000	Capital One Multi-Asset Execution Trust COMET 2022-A3 A 4.95% 15 Oct 2027	100,369	98,633
22,659	Carmax Auto Owner Trust 2021-1 CARMX 2021-1 A4 0.53% 15 Oct 2026	22,509	22,658
15,000	CarMax Auto Owner Trust 2021-3 CARMX 2021-3 A4 0.74% 15 Jan 2027	14,626	13,373
45,000	Carmax Auto Owner Trust 2021-4 CARMX 2021-4 A4 0.82% 15 Apr 2027	43,526	43,200
29,957	CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A3 1.47% 15 Dec 2026	29,593	29,952
105,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	105,587	104,557
115,000	Carmax Auto Owner Trust 2023-3 CARMX 2023-3 A3 5.28% 15 May 2028	115,975	113,630
96,000	Carmax Auto Owner Trust 2024-3 CARMX 2024-3 C 5.28% 15 Mar 2030	96,500	95,985
55,000	CenterPoint Energy Inc 5.4% 01 Jun 2029	55,617	54,885
65,000	Charter Comm Opt Llc 6.15% 10 Nov 2026	66,238	64,942
140,000	Citibank Credit Card Issuance Trust CCCIT 2023-A1 A1 5.23% 08 Dec 2027	140,909	139,982
50,000	Citigroup Commercial Mortgage Trust 2015-P1 3.717% 15 Sep 2048	49,582	54,820
30,000	Citizens Bank NA/Providence RI Variable 4.575% 09 Aug 2028	29,720	26,590
50,000	Citizens Financial Group Inc Variable 5.841% 23 Jan 2030	50,737	50,000
51,000	CMS Energy Corp 3.375% 01 May 2028	52,811	48,595
29,148	CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	28,882	29,146
75,000	CNH Equipment Trust 2024-A CNH 2024-A A4 4.8% 15 Jul 2031	75,035	74,974
115,000	CNH Equipment Trust 2024-B CNH 2024-B A4 5.23% 17 Nov 2031	116,358	114,977
173,900	Coinstar Funding LLC Series 2017-1 COIN 2017-1A A2 5.216% 25 Apr 2047	154,010	167,379
70,000	Comerica Inc Variable 5.982% 30 Jan 2030	70,785	70,000
25,000	COMM 2015-CCRE24 Mortgage Trust 3.696% 10 Aug 2048	24,815	23,734
34,180	COMM 2015-PC1 Mortgage Trust COMM 2015-PC1 A5 3.902% 10 Jul 2050	34,065	32,512
75,000	Consumers Energy Co 4.65% 01 Mar 2028	74,767	74,861
82,000	COPT Defense Properties LP 5.25% 15 Sep 2028	95,120	85,857
80,000	Coterra Energy Inc 4.375% 15 Mar 2029	77,361	77,433
140,000	Crown Castle Inc 5.1% 01 May 2033	136,433	135,694
80,000	Cummins Inc 4.9% 20 Feb 2029	80,496	79,850
71,182	CVS Pass-Through Trust Series 2013 4.704% 10 Jan 2036	65,991	72,867
91,051	CVS Pass-Through Trust Series 2014 4.163% 11 Aug 2036	81,726	102,421
	<u>Forward</u>	\$ 8,085,122	\$ 7,865,101

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 8,085,122	\$ 7,865,101
\$	11,945 Daimler Trucks Retail Trust 2022-1 DTRT 2022-1 A3 5.23% 17 Feb 2026	11,959	11,944
	35,000 Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	35,354	34,999
	90,000 Daimler Trucks Retail Trust 2024-1 DTRT 2024-1 A3 5.49% 15 Dec 2027	91,143	89,992
	78,000 Datadog Inc Zero Coupon 01 Dec 2029	75,036	78,444
	189,150 DB Master Finance LLC DNKN 2021-1A A2II 2.493% 20 Nov 2051	170,777	189,332
	85,000 Dell International LLC / EMC Corp 5.25% 01 Feb 2028	86,021	84,962
	100,000 Deutsche Bank AG/New York NY Variable 2.129% 24 Nov 2026	97,440	94,007
	70,000 Diamondback Energy Inc 5.2% 18 Apr 2027	70,671	69,969
	189,000 Digital Realty Trust LP 1.875% 15 Nov 2029	194,670	194,914
	140,000 Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	139,685	136,755
	160,000 Discovery Communications LLC 5% 20 Sep 2037	133,416	130,200
	189,638 Domino's Pizza Master Issuer LLC DPABS 2021-1A A2I 2.662% 25 Apr 2051	172,259	167,903
	18,933 Drive Auto Receivables Trust 2021-1 DRIVE 2021-1 D 0% 16 Jan 2029	18,761	17,844
	28,876 Drive Auto Receivables Trust 2021-2 DRIVE 2021-2 D 1.39% 15 Mar 2029	28,394	28,872
	45,000 Drive Auto Receivables Trust 2024-1 DRIVE 2024-1 B 5.31% 16 Jan 2029	45,330	44,992
	80,000 DTE Electric Co 4.85% 01 Dec 2026	80,633	79,987
	55,000 DTE Energy Co 4.875% 01 Jun 2028	54,802	54,971
	55,000 DTE Energy Co 5.1% 01 Mar 2029	55,121	54,880
	328,000 Duke Energy Corp 4.125% 15 Apr 2026	336,200	325,146
	35,000 Enbridge Inc 5.3% 05 Apr 2029	35,361	34,992
	142,000 Enbridge Inc 5.7% 08 Mar 2033	143,475	141,946
	55,000 Enbridge Inc 6% 15 Nov 2028	56,946	54,941
	55,000 Enterprise Products Operating LLC 4.6% 11 Jan 2027	55,009	54,943
	63,000 Evergy Inc 4.5% 15 Dec 2027	68,387	65,840
	50,000 Eversource Energy 5.45% 01 Mar 2028	50,652	49,902
	45,000 Eversource Energy 5.95% 01 Feb 2029	46,356	44,949
	82,840 Exeter Automobile Receivables Trust 2021-1 D 1.4% 15 Apr 2027	80,877	77,041
	63,138 Exeter Automobile Receivables Trust 2021-3 D 1.55% 15 Jun 2027	61,608	57,983
	60,000 Extra Space Storage LP 5.7% 01 Apr 2028	61,252	61,714
	129,000 Fairfax Financial Holdings Ltd 7.75% 15 Jul 2037	146,899	151,280
	103,000 Federal Realty Op Lp 3.25% 15 Jan 2029	104,494	104,910
	142,000 Fidelity National Financial Inc 3.4% 15 Jun 2030	128,806	144,963
	45,000 Fifth Third Bancorp Sr Nt 6.339% 27 Jul 2029	46,687	43,554
	65,000 Fifth Third Bancorp Variable 4.895% 06 Sep 2030	64,111	65,000
	156,000 First Citizens BancShares Inc/NC Variable 15 Mar 2030	155,078	152,209
	70,000 Florida Power & Light Co 5.05% 01 Apr 2028	70,681	69,909
	152,000 Flowers Foods Inc 2.4% 15 Mar 2031	128,743	151,007
	100,000 Ford Credit Floorplan Master Owner Trust A A 4.06% 15 Nov 2030	97,700	94,777
	35,000 Ford Credit Floorplan Master Owner Trust A A 1.06% 15 Sep 2027	34,146	32,174
	160,000 Ford Motor Co Zero Coupon 15 Mar 2026	154,720	155,044
	65,000 Ford Motor Credit Company Co Llc 2.90% 16 Feb 2028	59,999	56,016
	40,000 Fortinet Inc 1% 15 Mar 2026	38,251	39,785
	145,000 Fortune Brands Innovations Inc 5.875% 01 Jun 2033	148,739	145,601
	150,000 FS KKR Capital Corp 6.875% 15 Aug 2029	155,126	149,711
	35,000 General Motors Financial Co Inc 5.35% 15 Jul 2027	35,348	34,995
	50,000 General Motors Financial Co Inc 5.4% 08 May 2027	50,521	49,956
	45,000 General Motors Financial Co Inc 5.55% 15 Jul 2029	45,491	44,980
	35,000 Georgia Power Co 4.65% 16 May 2028	34,849	34,956
	<u>Forward</u>	\$ 12,343,106	\$ 12,120,292

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 12,343,106	\$ 12,120,292
\$ 115,000	Georgia-Pacific LLC 7.75% 15 Nov 2029	129,019	159,108
226,000	Global Payments Inc 1.5% 01 Mar 2031	221,254	231,617
50,000	GM Financial Automobile Leasing Trust 2024-2 5.39% 20 Jul 2027	50,550	49,997
130,000	GM Financial Consumer Automobile Receivables Trust 5.45% 16 Jun 2028	131,405	129,279
100,000	GM Financial Consumer Automobile Receivables Trust 4.4% 16 Aug 2029	99,699	99,981
116,000	Goldman Sachs Group Inc/The 6.125% 15 Feb 2033	123,538	120,769
170,000	Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	161,293	160,066
60,000	Goldman Sachs Group Inc/The Variable 5.049% 23 Jul 2030	59,644	60,000
155,000	Gray Oak Pipeline LLC 3.45% 15 Oct 2027	147,543	156,976
146,171	GS Mortgage-Backed Securities Corp Trust 2021-PJ1 A4 Var 25 Jun 2051	116,920	147,884
49,575	HarborView Mortgage Loan Trust 2004-4 HVMLT 2004-4 2A Flt 19 Jun 2034	44,575	48,026
84,000	HAT Holdings I LLC / HAT Holdings II LLC 3.75% 15 Aug 2028	97,188	96,095
65,000	Hewlett Packard Enterprise Co 4.4% 25 Sep 2027	64,318	64,969
125,000	Hewlett Packard Enterprise Co 6.2% 15 Oct 2035	130,728	155,754
100,000	Honda Auto Receivables 2023-2 Owner Trust 4.93% 15 Nov 2027	100,649	98,477
90,000	Honda Auto Receivables 2023-4 Owner Trust 5.67% 21 Jun 2028	91,431	89,984
75,000	Honeywell Intl Inc 4.7% 01 Feb 2030	74,600	74,936
17,000	Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	16,826	16,409
100,000	Hyundai Auto Receivables Trust 2024-C HART 2024-C A3 4.41% 15 May 2029	99,585	99,993
27,066	Impac CMB Trust Series 2005-4 IMM 2005-4 2A1 Flt 25 May 2035	25,378	24,442
52,328	Impac CMB Trust Series 2007-A IMM 2007-A M1 Flt 25 May 2037	49,606	51,281
174,825	Jack in the Box Funding LLC JACK 2022-1A A21 3.445% 26 Feb 2052	166,165	174,825
155,000	Jackson Financial Inc 3.125% 23 Nov 2031	132,122	154,564
140,000	John Deere Owner Trust 2022-C JDOT 2022-C A4 5.2% 17 Sep 2029	141,018	137,802
75,000	John Deere Owner Trust 2023-C JDOT 2023-C A4 5.39% 15 Aug 2030	76,164	76,321
7,155	JP Morgan Mortgage Trust 2003-A1 JPMMT 2003-A1 1A1 Var 25 Oct 2033	6,715	7,057
17,080	JP Morgan Mortgage Trust 2013-3 JPMMT 2013-3 A3 Var 25 Jul 2043	15,569	17,091
60,000	JPMorgan Chase & Co Variable 4.995% 22 Jul 2030	59,741	60,000
45,000	JPMorgan Chase & Co Variable 5.04% 23 Jan 2028	45,167	45,000
55,000	JPMorgan Chase & Co Variable 5.581% 22 Apr 2030	56,086	55,000
100,000	JPMorgan Chase Financial Co LLC Zero Coupon 15 Jun 2027	105,050	105,000
34,000	Kite Realty Group LP 0.75% 01 Apr 2027	36,587	38,244
145,000	Leidos Inc 5.5% 01 Jul 2033	142,635	136,264
70,000	Lloyds Banking Group PLC 5.871% 06 Mar 2029	71,296	69,812
45,000	Lloyds Banking Group Plc 5.985% 07 Aug 2027	45,669	45,455
45,000	M&T Bank Corp Variable 4.833% 16 Jan 2029	44,808	45,000
147,000	MasTec Inc 5.9% 15 Jun 2029	149,632	147,515
74,112	MASTR Seasoned Securitization Trust 2005-1 Var 25 Sep 2032	73,486	79,304
65,000	Mercedes-Benz Auto Receivables Trust 2021-1 0.73% 15 Dec 2027	63,213	64,978
110,000	Mercedes-Benz Auto Receivables Trust 2023-2 5.95% 15 Nov 2028	112,031	109,991
75,000	Mercedes-Benz Auto Receivables Trust 2024-1 4.79% 15 Jul 2031	75,202	74,975
137,000	Meritage Homes Corp 1.75% 15 May 2028	134,260	143,324
205,000	Mitsubishi UFJ Financial Group Inc Variable 1.538% 20 Jul 2027	194,973	188,598
80,000	Mizuho Financial Group Inc Variable 5.376% 26 May 2030	80,810	80,112
72,000	MKS Instruments Inc 1.25% 01 Jun 2030	69,696	73,505
180,000	Morgan Stanley Bank NA 5% 31 Mar 2025	180,274	180,000
40,000	Morgan Stanley Capital I Trust 2015-UBS8 3.809% 15 Dec 2048	39,433	44,269
160,000	Morgan Stanley Capital I Trust 2018-L1 MSC 2018-L1 A3 4.139% 15 Oct 2051	155,187	155,675
	<u>Forward</u>	\$ 16,851,844	\$ 16,766,016

HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 16,851,844	\$ 16,766,016
\$ 220,000	Morgan Stanley Finance LLC .125% 07 Feb 2028	464,893	302,130
47,000	Morgan Stanley Finance LLC 1% 23 Nov 2027	72,993	48,175
205,000	Morgan Stanley Variable 1.593% 04 May 2027	196,499	189,572
50,000	MPLX LP 1.75% 01 Mar 2026	48,272	49,893
120,000	National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032	139,552	143,101
80,000	NatWest Group PLC Variable 5.847% 02 Mar 2027	80,805	80,072
62,788	New Residential Mortgage Loan Trust 2017-3 Var 25 Apr 2057	59,994	65,613
346,000	NextEra Energy Capital Holdings Inc 3% 01 Mar 2027	400,668	412,591
146,000	NVIDIA Corp 2.85% 01 Apr 2030	133,797	151,651
155,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11 May 2031	132,136	154,630
65,000	ONEOK Inc 4.25% 24 Sep 2027	64,056	64,977
227,000	Parsons Corp 2.625% 01 Mar 2029	265,704	243,855
66,000	PG&E Corp 4.25% 01 Dec 2027	71,577	66,304
90,000	Philip Morris International Inc 4.875% 13 Feb 2029	89,879	89,163
75,000	Phillips 66 Partners LP 3.15% 15 Dec 2029	64,623	67,637
57,000	Phillips 66 Partners LP 3.55% 01 Oct 2026	54,619	52,989
85,000	Pinnacle West Capital Corp 1.3% 15 Jun 2025	83,573	86,369
35,000	Pinnacle West Capital Corp 4.75% 15 Jun 2027	36,680	35,000
65,000	PNC Financial Services Group Inc/The Variable 5.492% 14 May 2030	65,917	65,000
120,000	Potomac Electric Power Co 7.9% 15 Dec 2038	147,445	138,444
185,000	PPL Cap Fdg Inc Note 2.875% 3/15/28	192,955	182,629
70,000	Prologis LP 4.875% 15 Jun 2028	70,158	69,572
75,000	Public Service Enterprise Group Inc 5.85% 15 Nov 2027	77,143	74,921
80,000	Quest Diagnostics Inc 4.625% 15 Dec 2029	78,751	79,915
93,000	Quest Diagnostics Inc 6.4% 30 Nov 2033	99,662	99,647
172,037	RCKT Mortgage Trust 2021-6 RCKT 2021-6 A5 Var 25 Dec 2051	149,418	171,500
156,456	RCKT Mortgage Trust 2022-1 RCKT 2022-1 A5 Var 25 Jan 2052	135,596	155,820
57,000	Rexford Industrial Realt 4.125% 15 Mar 2029	55,319	58,523
90,000	Royal Bank of Canada 4.875% 19 Jan 2027	90,347	89,978
80,000	Royal Bank of Canada Variable 4.969% 02 Aug 2030	79,387	80,000
55,000	RTX Corp 5.75% 15 Jan 2029	56,776	54,977
105,000	Ryder System Inc 6.3% 01 Dec 2028	110,039	104,950
40,922	Santander Drive Auto Receivables Trust 2021-4 1.67% 15 Oct 2027	40,261	38,163
45,000	Santander Drive Auto Receivables Trust 2022-2 3.76% 16 Jul 2029	44,515	42,891
25,000	Santander Drive Auto Receivables Trust 2023-2 B 5.24% 15 May 2028	25,096	25,000
75,000	Santander UK Group Holdings PLC Variable 1.673% 14 Jun 2027	71,392	62,564
200,000	SBA Tower Trust 2.593% 15 Oct 2056	164,545	166,000
79,000	Seagate HDD Cayman 3.5% 01 Jun 2028	94,840	104,585
80,000	Sempra Energy 5.4% 01 Aug 2026	80,667	79,702
15,952	Sequoia Mortgage Trust 2004-6 SEMT 2004-6 A2 Flt 20 Jul 2034	14,648	15,409
10,138	Sequoia Mortgage Trust 2013-5 SEMT 2013-5 A2 Var 25 May 2043	8,840	9,707
30,292	Sequoia Mortgage Trust 2013-6 SEMT 2013-6 A2 Var 25 May 2043	26,500	29,364
132,790	Sequoia Mortgage Trust 2019-2 SEMT 2019-2 A1 Var 25 Jun 2049	122,452	132,084
150,993	Sequoia Mortgage Trust 2019-4 SEMT 2019-4 A1 Var 25 Nov 2049	133,511	140,990
138,811	Sequoia Mortgage Trust 2019-5 SEMT 2019-5 A1 Var 25 Dec 2049	121,482	135,533
80,000	Sherwin-Williams Co/The 4.55% 01 Mar 2028	79,377	79,998
62,000	Snowflake Inc Zero Coupon 01 Oct 2027	72,880	78,229
55,000	Southern California Edison Co 5.85% 01 Nov 2027	56,553	54,968
	<u>Forward</u>	\$ 21,878,636	\$ 21,690,801

HAWAII HEALTH AND WELFARE TRUST FUND
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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 21,878,636	\$ 21,690,801
\$ 71,000	Southern Co. 4.5% Cnv Snr Nts 15 Jun 2027 USD1000'2024A'	73,876	71,000
236,000	Southern Co/The 3.875% 15 Dec 2025	247,918	254,002
299,000	Southwest Airlines Co 1.25% 01 May 2025	306,924	321,500
85,150	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152%	85,482	88,319
60,000	State Street Corp Variable 4.53% 20 Feb 2029	59,312	60,000
7,400	Structured Adjustable Rate Mortgage Loan Trust 3A3 Var 25 Sep 2034	7,188	7,437
23,336	Structured Asset Mortgage Investments II Trust -AR4 A1 Flt 19 Jan 2034	21,975	22,649
20,231	Structured Asset Mortgage Investments II Trust -AR4 1A1 Flt 19 Dec 2034	18,943	19,460
47,625	Structured Asset Mortgage Investments II Trust 2004-AR6 A1A Flt 19 Feb 2035	43,646	44,947
45,000	Summit Hotel Pptys Inc Note 1.500% 2/15/26	43,470	46,780
55,000	Synchrony Card Funding LLC SYNIT 2022-A1 A 3.37% 15 Apr 2028	54,792	54,995
100,000	Synchrony Card Funding LLC SYNIT 2022-A2 A 3.86% 15 Jul 2028	99,572	96,688
65,000	Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	65,902	64,946
50,000	Synchrony Card Issuance Trust 5.74% 15 Oct 2029	50,950	49,991
55,000	Tapestry Inc 5.1% 11 Mar 2030	54,373	54,932
90,000	Toronto-Dominion Bank/The 1.25% 10 Sep 2026	85,026	89,817
95,000	Toronto-Dominion Bank/The 4.693% 15 Sep 2027	94,789	95,000
60,000	Toronto-Dominion Bank/The 4.783% 17 Dec 2029	59,191	60,000
100,000	Toyota Auto Receivables 2021-C Owner Trust A4 0.72% 15 Jan 2027	97,864	91,527
75,000	Toyota Auto Receivables 2024-A 4.77% 16 Apr 2029	75,171	74,994
95,000	Toyota Motor Credit Corp 3.05% 22 Mar 2027	91,910	94,991
100,000	Toyota Motor Credit Corp 5.55% 20 Nov 2030	103,031	99,731
90,000	Truist Financial Corp 5.435% 24 Jan 2030	90,795	90,000
272,000	Uber Technologies Inc .875% 01 Dec 2028	299,200	338,474
75,509	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15 Aug 2025	75,093	80,996
36,395	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	37,169	40,444
150,000	United Airlines 2024-1 Class A Pass Through Trust 5.875% 15 Feb 2037	152,630	150,563
100,000	US Bancorp Variable 5.384% 23 Jan 2030	100,826	100,000
127,000	Ventas Realty LP 3.75% 01 Jun 2026	144,399	128,658
50,000	Verizon Master Trust VZMT 2022-6 A 3.67% 22 Jan 2029	49,774	49,799
266,000	Verizon Master Trust VZMT 2024-6 A1A 4.17% 20 Aug 2030	263,442	265,931
27,883	WaMu Mortgage Pass-Through Certificates Series5 Oct 2045	27,389	28,162
35,000	WEC Energy Group Inc 4.375% 01 Jun 2027	37,258	35,000
32,000	WEC Energy Group Inc 5.6% 12 Sep 2026	32,407	31,995
143	Wells Fargo & Co 7.5%	170,786	169,455
55,000	Wells Fargo & Co Variable 4.808% 25 Jul 2028	54,805	55,000
45,000	Wells Fargo & Co Variable 5.707% 22 Apr 2028	45,740	45,000
191,000	Welltower OP LLC 2.75% 15 May 2028	258,519	208,356
239,000	Welltower OP LLC 3.125% 15 Jul 2029	270,787	258,240
85,000	Western Midstream Operating LP 6.35% 15 Jan 2029	87,898	84,818
105,000	Westpac Banking Corp 5.457% 18 Nov 2027	107,460	105,000
35,000	Westpac Banking Corp 5.535% 17 Nov 2028	36,019	35,000
190,000	WF Card Issuance Trust WFCIT 2024-A1 A 4.94% 15 Feb 2029	193,800	189,948
17,571	WFRBS Commercial Mortgage Trust AS 3.891% 15 Aug 2047	17,127	17,435
100,000	World Financial Network Credit Card Master Note Trust 4.62% 15 May 2031	99,740	99,998
60,000	World Financial Network Credit Card Master Trust 5.02% 15 Mar 2030	60,318	59,744
70,000	World Financial Network Credit Card Master Trust 5.47% 15 Feb 2031	71,150	69,989
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>	<u>\$ 26,504,472</u>	<u>\$ 26,292,512</u>

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024**

PAR VALUE	GOVERNMENT DEBT SECURITIES	FAIR VALUE	COST
\$ 158,154	Fannie Mae Grantor Trust 2011-T2 FNGT 2011-T2 A1 2.5% 25 Aug 2051	\$ 142,544	\$ 162,107
14,143	Fannie Mae Pool FN FM7685 3% 01 Jun 2051	12,100	14,916
183,646	Fannie Mae Pool FN FS3430 4% 01 Nov 2052	170,637	169,471
265,567	Fannie Mae Pool FN FS4239 5% 01 Mar 2053	257,255	259,841
156,673	Fannie Mae Pool FN FS4522 5% 01 May 2053	151,436	151,998
235,894	Fannie Mae Pool FN FS5649 5.5% 01 Aug 2053	232,924	232,245
168,012	Fannie Mae Pool FN FS5839 5% 01 Sep 2053	163,358	164,835
245,472	Fannie Mae Pool FN FS6107 5.5% 01 Nov 2053	244,498	234,311
14,459	Fannie Mae Pool FN MA0584 4.5% 01 Oct 2040	13,535	15,254
139,902	Fannie Mae Pool FN MA3889 2.5% 01 Jan 2040	121,548	143,793
149,036	Fannie Mae Pool FN MA4331 1.5% 01 May 2031	137,580	151,540
50,888	Fannie Mae Pool FN MA4448 1.5% 01 Oct 2031	46,753	51,929
81,835	Fannie Mae Pool FN MA4476 1.5% 01 Nov 2031	75,115	83,498
196,477	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	180,002	189,078
207,018	Fannie Mae Pool FN MA5495 4.5% 01 Oct 2054	194,796	198,544
18,916	Fannie Mae REMICS FNR 2006-130 ZA 5.5% 25 Jan 2037	18,378	20,240
11,396	Fannie Mae REMICS FNR 2009-96 DB 4% 25 Nov 2029	11,266	12,222
83,936	Fannie Mae REMICS FNR 2011-111 DB 4% 25 Nov 2041	79,241	88,552
100,462	Fannie Mae REMICS FNR 2011-147 PA 2% 25 Jan 2042	84,444	102,723
112,781	Fannie Mae REMICS FNR 2013-13 MA 4% 25 Jan 2043	107,695	118,843
82,954	Fannie Mae REMICS FNR 2013-130 CA 2.5% 25 Jun 2043	77,647	83,097
2,762	Fannie Mae REMICS FNR 2013-130 DE 3.5% 25 Nov 2042	2,735	2,781
12,096	Fannie Mae REMICS FNR 2013-31 HC 2% 25 Feb 2043	11,664	11,657
95,464	Fannie Mae REMICS FNR 2014-25 W Var 25 Nov 2043	108,233	108,591
19,466	Fannie Mae REMICS FNR 2016-24 HA 3% 25 Apr 2044	19,036	19,669
7,676	Fannie Mae REMICS FNR 2016-49 LA 3.5% 25 Jan 2043	7,597	7,902
8,233	Fannie Mae REMICS FNR 2017-22 EC 3% 25 Jun 2044	8,078	8,414
24,888	Fannie Mae REMICS FNR 2018-38 PA 3.5% 25 Jun 2047	24,057	25,619
76,503	Fannie Mae REMICS FNR 2019-33 N 3% 25 Mar 2048	70,451	80,735
355,000	Federal Home Loan Banks 1% 30 Mar 2026	340,875	326,245
22,349	Freddie Mac Gold Pool FG C91859 3.5% 01 Dec 2035	21,216	22,446
60,614	Freddie Mac Pool FR SB8257 5.5% 01 Sep 2038	61,022	60,290
208,800	Freddie Mac Pool FR SD3366 5% 01 Jul 2053	202,911	205,602
186,442	Freddie Mac Pool FR SD3386 5.5% 01 Jul 2053	184,356	183,471
68,477	Freddie Mac REMICS FHR 2764 QG 5% 15 Mar 2034	68,790	77,893
38,343	Freddie Mac REMICS FHR 3724 CM 5.5% 15 Jun 2037	39,336	41,135
18,220	Freddie Mac REMICS FHR 3862 DA 3% 15 Apr 2041	17,397	18,858
5,571	Freddie Mac REMICS FHR 3959 MA 4.5% 15 Nov 2041	5,522	6,120
131,068	Freddie Mac REMICS FHR 4093 PA 3% 15 Aug 2042	116,398	136,311
215,672	Freddie Mac REMICS FHR 4247 LA 3% 15 Mar 2043	195,456	193,027
70,583	Freddie Mac REMICS FHR 4601 NJ 1.9% 15 Sep 2045	61,298	71,609
56,789	Freddie Mac REMICS FHR 4753 JA 3% 15 Dec 2047	50,388	58,412
108,494	Freddie Mac REMICS FHR 4880 DA 3% 15 May 2050	97,012	115,207
79,373	Freddie Mac REMICS FHR 5103 QG 0.75% 25 Mar 2050	60,342	78,207
241,339	Freddie Mac REMICS FHR 5155 MQ 1% 25 Oct 2051	186,678	193,373
157,881	Freddie Mac REMICS FHR 5206 DV 3.5% 25 Jun 2033	146,701	157,709
166,749	Freddie Mac REMICS FHR 5222 GA 3.5% 25 Jul 2046	157,338	166,228
11,857	Government National Mortgage Association GNR 3% 20 Oct 2045	11,655	12,061
36,325	Government National Mortgage Association GNR 3% 20 Jul 2047	32,774	36,825
140,486	Government National Mortgage Association GNR 2.75% 20 Jan 2048	127,942	141,891
	<u>Forward</u>	\$ 4,960,010	\$ 5,217,325

**HAWAII HEALTH AND WELFARE TRUST FUND
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DECEMBER 31, 2024

PAR VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 4,960,010	\$ 5,217,325
\$ 213,116	Government National Mortgage Association LA 3% 20 Feb 2049	186,180	186,943
66,498	Government National Mortgage Association DP 2.5% 20 Jul 2050	55,298	69,033
42,888	Government National Mortgage Association A Var 20 May 2050	43,106	47,928
12,494	Government National Mortgage Association NA 3.5% 20 Dec 2049	11,371	12,958
13,337	Government National Mortgage Association CB 5% 20 Sep 2034	13,125	14,263
27,065	Government National Mortgage Association 3.5% 20 Jun 2050	24,052	28,342
133,718	Government National Mortgage Association 2.5% 20 Mar 2051	113,149	137,395
154,036	Government National Mortgage Association 2.5% 20 Jan 2052	136,788	154,156
204,425	Government National Mortgage Association 1.75% 16 Jan 2061	160,717	202,317
36,817	Government National Mortgage Association 3.5% 20 Jan 2052	36,634	38,328
41,470	Government National Mortgage Association 6% 20 Aug 2034	36,934	37,464
285,000	Tennessee Valley Authority 4.65% 15 Jun 2035	280,942	285,824
480,000	United States Treasury Note/Bond 1.125% 31 Oct 2026	453,763	430,312
391,000	United States Treasury Note/Bond 1.875% 15 Feb 2032	328,866	361,564
529,000	United States Treasury Note/Bond 2.375% 15 May 2029	487,616	552,701
383,000	United States Treasury Note/Bond 2.5% 15 Feb 2045	265,733	418,142
494,000	United States Treasury Note/Bond 2.75% 15 Aug 2032	438,094	449,751
447,000	United States Treasury Note/Bond 2.875% 15 May 2032	401,451	428,726
777,000	United States Treasury Note/Bond 3% 15 May 2042	609,805	741,770
175,000	United States Treasury Note/Bond 3.5% 15 Feb 2033	162,801	174,856
88,000	United States Treasury Note/Bond 3.5% 15 Feb 2039	77,133	82,679
49,000	United States Treasury Note/Bond 3.625% 30 Sep 2031	46,563	47,760
1,070,000	United States Treasury Note/Bond 3.625% 31 Mar 2028	1,047,979	1,037,879
143,000	United States Treasury Note/Bond 3.625% 31 Mar 2030	137,816	145,134
270,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	256,964	260,283
685,000	United States Treasury Note/Bond 3.875% 15 Oct 2027	677,801	684,625
600,000	United States Treasury Note/Bond 4% 15 Feb 2034	574,416	571,499
550,000	United States Treasury Note/Bond 4% 15 Jan 2027	547,294	551,347
735,000	United States Treasury Note/Bond 4% 29 Feb 2028	728,319	728,396
335,000	United States Treasury Note/Bond 4% 31 Jan 2029	330,411	334,852
250,000	United States Treasury Note/Bond 4% 31 Jul 2029	246,038	251,243
360,000	United States Treasury Note/Bond 4.125% 15 Nov 2032	351,115	358,411
830,000	United States Treasury Note/Bond 4.125% 31 Oct 2026	828,108	829,059
1,285,000	United States Treasury Note/Bond 4.125% 31 Oct 2029	1,270,197	1,283,789
100,000	United States Treasury Note/Bond 4.125% 31 Oct 2031	97,881	99,037
255,000	United States Treasury Note/Bond 4.375% 15 Jul 2027	255,655	255,927
490,000	United States Treasury Note/Bond 4.375% 31 Aug 2028	490,392	501,638
272,000	United States Treasury Note/Bond 4.5% 15 Nov 2033	270,768	278,683
215,000	United States Treasury Note/Bond 4.625% 30 Apr 2029	217,060	215,238
316,000	United States Treasury Note/Bond 5.25% 15 Feb 2029	327,547	415,791
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 17,985,892</u>	<u>\$ 18,923,368</u>

**HAWAII HEALTH AND WELFARE TRUST FUND
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FORM 5500
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DECEMBER 31, 2024

<u>NO. OF SHARES</u>	<u>EXCHANGE TRADED FUNDS</u>	<u>FAIR VALUE</u>	<u>COST</u>
2,652	First Trust Low Duration Opportunities ETF	\$ 129,073	\$ 130,230
5,889	First Trust SMID Cap Rising Dividend Achievers ETF	211,121	216,521
6,147	FT Vest Laddered Buffer ETF	187,299	154,240
15,709	Invesco Senior Loan ETF	330,989	330,506
7,145	iShares 0-5 Year High Yield Corporate Bond ETF	304,448	304,648
1,586	iShares 7-10 Year Treasury Bond ETF	146,626	160,973
2,606	iShares Convertible Bond ETF	221,432	206,113
3,888	iShares Core MSCI Emerging Markets ETF	203,031	215,881
4,181	iShares Core S&P 500 ETF	2,459,269	1,824,414
3,028	iShares Floating Rate Bond ETF	154,065	152,399
5,059	iShares iBoxx USD Investment Grade Corporate Bond ETF	540,504	540,477
2,667	iShares MSCI India ETF	140,391	130,313
1,011	iShares MSCI Japan ETF	67,838	72,389
828	iShares MSCI USA Quality Factor ETF	147,450	138,805
1,711	iShares Russell 2000 Value ETF	280,895	263,025
1,088	iShares U.S. Technology ETF	173,558	116,292
1,080	iShares US Real Estate ETF	100,505	110,548
7,616	Janus Henderson AAA CLO ETF	386,207	387,726
12,507	Vanguard Total International Stock ETF	737,038	720,568
8,325	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	202,214	197,929
	<u>TOTAL - EXCHANGE TRADED FUNDS</u>	<u>\$ 7,123,953</u>	<u>\$ 6,373,997</u>
	<u>COLLECTIVE INVESTMENT FUND</u>		
1,698	Intercontinental U.S. Real Estate Investment Fund, LLC	<u>\$ 1,972,009</u>	<u>\$ 2,165,601</u>

**HAWAII HEALTH AND WELFARE TRUST FUND
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FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6182984; PLAN NO. 501
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Blackrock Liquidity Fed Fund	Purchases	\$ 4,271,935	\$ -	\$ 4,271,935	\$ -
	Sales	-	3,891,939	3,891,939	-
Blackrock Liquidity T-Fund	Purchases	9,617,272	-	9,617,272	-
	Sales	-	9,260,190	9,260,190	-
United States Treasury Bond 4.00% 1/15/2027	Purchases	4,060,027	-	4,060,027	-
	Sales	-	3,444,076	3,508,680	(64,604)
United States Treasury Bond 4.625% 10/15/2026	Purchases	-	-	-	-
	Sales	-	4,043,079	3,957,239	85,840

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <hr/> <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> <hr/> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: <input checked="" type="checkbox"/> a multiemployer plan	<input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a DFE (specify) _____
<input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report	<input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here <input checked="" type="checkbox"/>	
D Check box if filing under:	<input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program
<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> special extension (enter description)	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here <input type="checkbox"/>	

Part II Basic Plan Information - enter all requested information											
1a Name of plan HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">1b Three-digit plan number (PN) ▶</td> <td style="width:50%; text-align: center;">501</td> </tr> <tr> <td>1c Effective date of plan</td> <td style="text-align: center;">10/01/1967</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td style="text-align: center;">94-6182984</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td style="text-align: center;">510-671-8818</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td style="text-align: center;">236200</td> </tr> </table>	1b Three-digit plan number (PN) ▶	501	1c Effective date of plan	10/01/1967	2b Employer Identification Number (EIN)	94-6182984	2c Plan Sponsor's telephone number	510-671-8818	2d Business code (see instructions)	236200
1b Three-digit plan number (PN) ▶	501										
1c Effective date of plan	10/01/1967										
2b Employer Identification Number (EIN)	94-6182984										
2c Plan Sponsor's telephone number	510-671-8818										
2d Business code (see instructions)	236200										
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, HAWAII HEALTH & WELFARE TRUST FUND FOR OPERATING ENGINEERS 1141 HARBOR BAY PKWY STE 100 ALAMEDA, CA 94502											

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

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

SIGN HERE	<i>Dan Reding</i>	10/10/25	<i>Dan Reding</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Laura M. Manye</i>	10/9/2025	<i>Laura M. Manye, Co-chair (Employer)</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS**
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6182984; PLAN NO. 501
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Asset	Transaction	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
Blackrock Liquidity Fed Fund	Purchases	\$ 4,271,935	\$ -	\$ 4,271,935	\$ -
	Sales	-	3,891,939	3,891,939	-
Blackrock Liquidity T-Fund	Purchases	9,617,272	-	9,617,272	-
	Sales	-	9,260,190	9,260,190	-
United States Treasury Bond 4.00% 1/15/2027	Purchases	4,060,027	-	4,060,027	-
	Sales	-	3,444,076	3,508,680	(64,604)
United States Treasury Bond 4.625% 10/15/2026	Purchases	-	-	-	-
	Sales	-	4,043,079	3,957,239	85,840

**HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024**

PAR VALUE	SHORT TERM INVESTMENT FUNDS	FAIR VALUE	COST
\$ 863,156	Blackrock Liquidity Fed Fund	\$ 863,156	\$ 863,156
535,154	Blackrock Liquidity T-Fund	535,154	535,154
140,600	Dreyfus Treasury Securities Cash Management	140,600	140,600
	<u>TOTAL - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 1,538,910</u>	<u>\$ 1,538,910</u>
<u>CORPORATE DEBT SECURITIES</u>			
\$ 100,000	Aercap Ireland Cap/Globa 2.45% 29 Oct 2026	\$ 95,726	\$ 92,879
185,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30 Jan 2032	161,230	147,856
60,000	AGCO Corp 5.45% 21 Mar 2027	60,563	59,953
45,000	Air Canada 2017-1 Class A Pass Through Trust 3.55% 15 Jan 2030	69,883	61,347
155,823	Alaska Airlines 2020-1 Class A Pass Through Trust 4.8% 15 Aug 2027	154,556	154,265
80,000	Algonquin Power & Utilities Corp Step Cpn 5.365% 15 Jun 2026	80,386	79,331
86,000	Alibaba Group Holding Ltd .5% 01 Jun 2031	91,504	109,480
335,000	Alliant Energy Corp Note 3.875% 3/15/26	47,196	47,787
35,000	Ally Auto Receivables Trust 2023-1 ALLYA 2023-1 A4 5.27% 15 Nov 2028	35,445	34,888
60,000	Ally Auto Receivables Trust 2024-2 ALLYA 2024-2 A3 4.14% 16 Jul 2029	59,581	59,994
90,000	Altria Group Inc 6.2% 01 Nov 2028	93,550	89,821
85,000	Ameren Corp 5.7% 01 Dec 2026	86,378	84,890
201,813	American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15 Feb 2032	182,540	208,465
55,000	American Electric Power 5.75% 01 Nov 2027	56,363	54,854
70,000	American Electric Power Co Inc 5.2% 15 Jan 2029	70,528	69,889
55,000	American Express Co 5.098% 16 Feb 2028	55,317	55,000
100,000	American Express Credit Account Master Trust A 4.87% 15 May 2028	100,530	98,414
150,000	American Homes 4 Rent LP 5.5% 01 Feb 2034	149,372	153,519
50,000	American Honda Finance 4.90% 09 Jul 2027	50,172	49,936
50,000	American Honda Finance Corp 4.4% 05 Sep 2029	48,613	49,940
55,000	American Honda Finance Corp 5.65% 15 Nov 2028	56,479	54,991
147,000	American Tower Corp 4.05% 15 Mar 2032	136,391	132,253
46,519	AmeriCredit Automobile Receivables Trust 2022-2 A3 4.38% 18 Apr 2028	46,466	45,630
75,000	Apollo Global Management Inc 6.75% 31 Jul 2026	107,768	71,762
119,000	Applied Materials Inc 5.85% 15 Jun 2041	123,414	130,199
115,000	Ares Management Corp 6.75% 01/10/2027	83,386	76,580
185,000	AT&T DW Holdings Inc 6.875% 15 Oct 2031	142,758	142,161
138,000	AutoZone Inc 4.75% 01 Aug 2032	133,516	134,360
142,000	Aviation Capital Group LLC 6.375% 15 Jul 2030	148,555	140,003
1,011	Axon Enterprise Inc Note 0.500% 15 Dec 2027	20,840	8,361
25,000	BA Credit Card Trust BACCT 2022-A2 A2 5% 15 Apr 2028	25,128	24,996
190,000	BA Credit Card Trust BACCT 2024-A1 A 4.93% 15 May 2029	191,836	189,989
63,070	Banc of America Mortgage 2003-J TrustJ2A1 Var 25 Nov 2033	56,868	63,623
-	Bank of America Corp 7.25%	174,353	170,528
132,000	Bank of America Corp Variable 5.288% 25 Apr 2034	130,891	128,452
140,000	Bank Of America Credit Card Trust 4.98% 15 Nov 2028	141,358	139,981
90,000	Bank of Montreal 1.25% 15 Sep 2026	85,092	89,848
90,000	Bank of Nova Scotia/The 1.35% 24 Jun 2026	85,769	89,931
65,000	Bank of Nova Scotia/The 5.4% 04 Jun 2027	66,033	64,927
70,000	Barclays Bank PLC .25% 29 May 2029	71,656	69,300
	<u>Forward</u>	<u>\$ 3,777,990</u>	<u>\$ 3,730,383</u>

HAWAII HEALTH AND WELFARE TRUST FUND
FOR OPERATING ENGINEERS
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 3,777,990	\$ 3,730,383
\$ 159,000	Barclays Bank PLC 1% 09/02/2029	158,300	166,410
121,000	Barclays Bank PLC Zero Coupon 18 Feb 2025	125,541	135,833
70,000	Barclays PLC Variable 4.942% 10 Sep 2030	68,644	70,000
67,000	BAT Capital Corp 7.081% 02 Aug 2053	73,526	73,555
33,883	Bear Stearns ALT-A Trust 2003-6 BALTA 2003-6 2A1 Var 25 Jan 2034	30,902	33,988
100,000	Benchmark 2019-B10 Mortgage Trust 3.717% 15 Mar 2062	94,581	95,988
85,000	Berkshire Hathaway Energy Co 6.5% 15 Sep 2037	90,555	118,259
155,000	Blackstone Private Credit Fund 3.25% 15 Mar 2027	148,405	154,540
157,000	Blue Owl Capital Corp 2.625% 15 Jan 2027	148,257	156,480
895	Boeing Co/The 6% 15 Oct 2027	54,497	54,801
199,000	Booking Holdings Inc .75% 01 May 2025	525,099	263,492
55,000	Bridgecrest Lending Auto Securitization Trust 2024-1 5.65% 16 Apr 2029	55,608	54,996
77,000	Bristol-Myers Squibb Co 5.875% 15 Nov 2036	80,044	105,791
185,000	Broadcom Inc 4.3% 15 Nov 2032	174,481	166,822
70,000	Broadcom Inc 5.05% 12 Jul 2027	70,648	69,988
75,000	Canadian Imperial Bank 4.508% 11 Sep 2027	74,656	75,000
90,000	Canadian Imperial Bank of Commerce 5.26% 08 Apr 2029	90,716	90,000
45,000	Capital One Financial Corp Variable 7.149% 29 Oct 2027	46,697	45,000
110,000	Capital One Multi-Asset Execution Trust COMET 2.06% 15 Aug 2028	105,832	100,268
100,000	Capital One Multi-Asset Execution Trust COMET 2022-A3 A 4.95% 15 Oct 2027	100,369	98,633
22,659	Carmax Auto Owner Trust 2021-1 CARMX 2021-1 A4 0.53% 15 Oct 2026	22,509	22,658
15,000	CarMax Auto Owner Trust 2021-3 CARMX 2021-3 A4 0.74% 15 Jan 2027	14,626	13,373
45,000	Carmax Auto Owner Trust 2021-4 CARMX 2021-4 A4 0.82% 15 Apr 2027	43,526	43,200
29,957	CarMax Auto Owner Trust 2022-1 CARMX 2022-1 A3 1.47% 15 Dec 2026	29,593	29,952
105,000	Carmax Auto Owner Trust 2023-2 CARMX 2023-2 A4 5.01% 15 Nov 2028	105,587	104,557
115,000	Carmax Auto Owner Trust 2023-3 CARMX 2023-3 A3 5.28% 15 May 2028	115,975	113,630
96,000	Carmax Auto Owner Trust 2024-3 CARMX 2024-3 C 5.28% 15 Mar 2030	96,500	95,985
55,000	CenterPoint Energy Inc 5.4% 01 Jun 2029	55,617	54,885
65,000	Charter Comm Opt Llc 6.15% 10 Nov 2026	66,238	64,942
140,000	Citibank Credit Card Issuance Trust CCCIT 2023-A1 A1 5.23% 08 Dec 2027	140,909	139,982
50,000	Citigroup Commercial Mortgage Trust 2015-P1 3.717% 15 Sep 2048	49,582	54,820
30,000	Citizens Bank NA/Providence RI Variable 4.575% 09 Aug 2028	29,720	26,590
50,000	Citizens Financial Group Inc Variable 5.841% 23 Jan 2030	50,737	50,000
51,000	CMS Energy Corp 3.375% 01 May 2028	52,811	48,595
29,148	CNH Equipment Trust 2022-A CNH 2022-A A3 2.94% 15 Jul 2027	28,882	29,146
75,000	CNH Equipment Trust 2024-A CNH 2024-A A4 4.8% 15 Jul 2031	75,035	74,974
115,000	CNH Equipment Trust 2024-B CNH 2024-B A4 5.23% 17 Nov 2031	116,358	114,977
173,900	Coinstar Funding LLC Series 2017-1 COIN 2017-1A A2 5.216% 25 Apr 2047	154,010	167,379
70,000	Comerica Inc Variable 5.982% 30 Jan 2030	70,785	70,000
25,000	COMM 2015-CCRE24 Mortgage Trust 3.696% 10 Aug 2048	24,815	23,734
34,180	COMM 2015-PC1 Mortgage Trust COMM 2015-PC1 A5 3.902% 10 Jul 2050	34,065	32,512
75,000	Consumers Energy Co 4.65% 01 Mar 2028	74,767	74,861
82,000	COPT Defense Properties LP 5.25% 15 Sep 2028	95,120	85,857
80,000	Coterra Energy Inc 4.375% 15 Mar 2029	77,361	77,433
140,000	Crown Castle Inc 5.1% 01 May 2033	136,433	135,694
80,000	Cummins Inc 4.9% 20 Feb 2029	80,496	79,850
71,182	CVS Pass-Through Trust Series 2013 4.704% 10 Jan 2036	65,991	72,867
91,051	CVS Pass-Through Trust Series 2014 4.163% 11 Aug 2036	81,726	102,421
	<u>Forward</u>	\$ 8,085,122	\$ 7,865,101

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E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024**

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 8,085,122	\$ 7,865,101
\$	11,945 Daimler Trucks Retail Trust 2022-1 DTRT 2022-1 A3 5.23% 17 Feb 2026	11,959	11,944
	35,000 Daimler Trucks Retail Trust 2023-1 DTRT 2023-1 A3 5.9% 15 Mar 2027	35,354	34,999
	90,000 Daimler Trucks Retail Trust 2024-1 DTRT 2024-1 A3 5.49% 15 Dec 2027	91,143	89,992
	78,000 Datadog Inc Zero Coupon 01 Dec 2029	75,036	78,444
	189,150 DB Master Finance LLC DNKN 2021-1A A2II 2.493% 20 Nov 2051	170,777	189,332
	85,000 Dell International LLC / EMC Corp 5.25% 01 Feb 2028	86,021	84,962
	100,000 Deutsche Bank AG/New York NY Variable 2.129% 24 Nov 2026	97,440	94,007
	70,000 Diamondback Energy Inc 5.2% 18 Apr 2027	70,671	69,969
	189,000 Digital Realty Trust LP 1.875% 15 Nov 2029	194,670	194,914
	140,000 Discover Card Execution Note Trust DCENT 2023-A1 A 4.31% 15 Mar 2028	139,685	136,755
	160,000 Discovery Communications LLC 5% 20 Sep 2037	133,416	130,200
	189,638 Domino's Pizza Master Issuer LLC DPABS 2021-1A A2I 2.662% 25 Apr 2051	172,259	167,903
	18,933 Drive Auto Receivables Trust 2021-1 DRIVE 2021-1 D 0% 16 Jan 2029	18,761	17,844
	28,876 Drive Auto Receivables Trust 2021-2 DRIVE 2021-2 D 1.39% 15 Mar 2029	28,394	28,872
	45,000 Drive Auto Receivables Trust 2024-1 DRIVE 2024-1 B 5.31% 16 Jan 2029	45,330	44,992
	80,000 DTE Electric Co 4.85% 01 Dec 2026	80,633	79,987
	55,000 DTE Energy Co 4.875% 01 Jun 2028	54,802	54,971
	55,000 DTE Energy Co 5.1% 01 Mar 2029	55,121	54,880
	328,000 Duke Energy Corp 4.125% 15 Apr 2026	336,200	325,146
	35,000 Enbridge Inc 5.3% 05 Apr 2029	35,361	34,992
	142,000 Enbridge Inc 5.7% 08 Mar 2033	143,475	141,946
	55,000 Enbridge Inc 6% 15 Nov 2028	56,946	54,941
	55,000 Enterprise Products Operating LLC 4.6% 11 Jan 2027	55,009	54,943
	63,000 Evergy Inc 4.5% 15 Dec 2027	68,387	65,840
	50,000 Eversource Energy 5.45% 01 Mar 2028	50,652	49,902
	45,000 Eversource Energy 5.95% 01 Feb 2029	46,356	44,949
	82,840 Exeter Automobile Receivables Trust 2021-1 D 1.4% 15 Apr 2027	80,877	77,041
	63,138 Exeter Automobile Receivables Trust 2021-3 D 1.55% 15 Jun 2027	61,608	57,983
	60,000 Extra Space Storage LP 5.7% 01 Apr 2028	61,252	61,714
	129,000 Fairfax Financial Holdings Ltd 7.75% 15 Jul 2037	146,899	151,280
	103,000 Federal Realty Op Lp 3.25% 15 Jan 2029	104,494	104,910
	142,000 Fidelity National Financial Inc 3.4% 15 Jun 2030	128,806	144,963
	45,000 Fifth Third Bancorp Sr Nt 6.339% 27 Jul 2029	46,687	43,554
	65,000 Fifth Third Bancorp Variable 4.895% 06 Sep 2030	64,111	65,000
	156,000 First Citizens BancShares Inc/NC Variable 15 Mar 2030	155,078	152,209
	70,000 Florida Power & Light Co 5.05% 01 Apr 2028	70,681	69,909
	152,000 Flowers Foods Inc 2.4% 15 Mar 2031	128,743	151,007
	100,000 Ford Credit Floorplan Master Owner Trust A A 4.06% 15 Nov 2030	97,700	94,777
	35,000 Ford Credit Floorplan Master Owner Trust A A 1.06% 15 Sep 2027	34,146	32,174
	160,000 Ford Motor Co Zero Coupon 15 Mar 2026	154,720	155,044
	65,000 Ford Motor Credit Company Co Llc 2.90% 16 Feb 2028	59,999	56,016
	40,000 Fortinet Inc 1% 15 Mar 2026	38,251	39,785
	145,000 Fortune Brands Innovations Inc 5.875% 01 Jun 2033	148,739	145,601
	150,000 FS KKR Capital Corp 6.875% 15 Aug 2029	155,126	149,711
	35,000 General Motors Financial Co Inc 5.35% 15 Jul 2027	35,348	34,995
	50,000 General Motors Financial Co Inc 5.4% 08 May 2027	50,521	49,956
	45,000 General Motors Financial Co Inc 5.55% 15 Jul 2029	45,491	44,980
	35,000 Georgia Power Co 4.65% 16 May 2028	34,849	34,956
	<u>Forward</u>	\$ 12,343,106	\$ 12,120,292

**HAWAII HEALTH AND WELFARE TRUST FUND
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E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024**

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 12,343,106	\$ 12,120,292
\$ 115,000	Georgia-Pacific LLC 7.75% 15 Nov 2029	129,019	159,108
226,000	Global Payments Inc 1.5% 01 Mar 2031	221,254	231,617
50,000	GM Financial Automobile Leasing Trust 2024-2 5.39% 20 Jul 2027	50,550	49,997
130,000	GM Financial Consumer Automobile Receivables Trust 5.45% 16 Jun 2028	131,405	129,279
100,000	GM Financial Consumer Automobile Receivables Trust 4.4% 16 Aug 2029	99,699	99,981
116,000	Goldman Sachs Group Inc/The 6.125% 15 Feb 2033	123,538	120,769
170,000	Goldman Sachs Group Inc/The Variable 1.948% 21 Oct 2027	161,293	160,066
60,000	Goldman Sachs Group Inc/The Variable 5.049% 23 Jul 2030	59,644	60,000
155,000	Gray Oak Pipeline LLC 3.45% 15 Oct 2027	147,543	156,976
146,171	GS Mortgage-Backed Securities Corp Trust 2021-PJ1 A4 Var 25 Jun 2051	116,920	147,884
49,575	HarborView Mortgage Loan Trust 2004-4 HVMLT 2004-4 2A Flt 19 Jun 2034	44,575	48,026
84,000	HAT Holdings I LLC / HAT Holdings II LLC 3.75% 15 Aug 2028	97,188	96,095
65,000	Hewlett Packard Enterprise Co 4.4% 25 Sep 2027	64,318	64,969
125,000	Hewlett Packard Enterprise Co 6.2% 15 Oct 2035	130,728	155,754
100,000	Honda Auto Receivables 2023-2 Owner Trust 4.93% 15 Nov 2027	100,649	98,477
90,000	Honda Auto Receivables 2023-4 Owner Trust 5.67% 21 Jun 2028	91,431	89,984
75,000	Honeywell Intl Inc 4.7% 01 Feb 2030	74,600	74,936
17,000	Huntington Bancshares Inc/OH Variable 4.443% 04 Aug 2028	16,826	16,409
100,000	Hyundai Auto Receivables Trust 2024-C HART 2024-C A3 4.41% 15 May 2029	99,585	99,993
27,066	Impac CMB Trust Series 2005-4 IMM 2005-4 2A1 Flt 25 May 2035	25,378	24,442
52,328	Impac CMB Trust Series 2007-A IMM 2007-A M1 Flt 25 May 2037	49,606	51,281
174,825	Jack in the Box Funding LLC JACK 2022-1A A21 3.445% 26 Feb 2052	166,165	174,825
155,000	Jackson Financial Inc 3.125% 23 Nov 2031	132,122	154,564
140,000	John Deere Owner Trust 2022-C JDOT 2022-C A4 5.2% 17 Sep 2029	141,018	137,802
75,000	John Deere Owner Trust 2023-C JDOT 2023-C A4 5.39% 15 Aug 2030	76,164	76,321
7,155	JP Morgan Mortgage Trust 2003-A1 JPMMT 2003-A1 1A1 Var 25 Oct 2033	6,715	7,057
17,080	JP Morgan Mortgage Trust 2013-3 JPMMT 2013-3 A3 Var 25 Jul 2043	15,569	17,091
60,000	JPMorgan Chase & Co Variable 4.995% 22 Jul 2030	59,741	60,000
45,000	JPMorgan Chase & Co Variable 5.04% 23 Jan 2028	45,167	45,000
55,000	JPMorgan Chase & Co Variable 5.581% 22 Apr 2030	56,086	55,000
100,000	JPMorgan Chase Financial Co LLC Zero Coupon 15 Jun 2027	105,050	105,000
34,000	Kite Realty Group LP 0.75% 01 Apr 2027	36,587	38,244
145,000	Leidos Inc 5.5% 01 Jul 2033	142,635	136,264
70,000	Lloyds Banking Group PLC 5.871% 06 Mar 2029	71,296	69,812
45,000	Lloyds Banking Group Plc 5.985% 07 Aug 2027	45,669	45,455
45,000	M&T Bank Corp Variable 4.833% 16 Jan 2029	44,808	45,000
147,000	MasTec Inc 5.9% 15 Jun 2029	149,632	147,515
74,112	MASTR Seasoned Securitization Trust 2005-1 Var 25 Sep 2032	73,486	79,304
65,000	Mercedes-Benz Auto Receivables Trust 2021-1 0.73% 15 Dec 2027	63,213	64,978
110,000	Mercedes-Benz Auto Receivables Trust 2023-2 5.95% 15 Nov 2028	112,031	109,991
75,000	Mercedes-Benz Auto Receivables Trust 2024-1 4.79% 15 Jul 2031	75,202	74,975
137,000	Meritage Homes Corp 1.75% 15 May 2028	134,260	143,324
205,000	Mitsubishi UFJ Financial Group Inc Variable 1.538% 20 Jul 2027	194,973	188,598
80,000	Mizuho Financial Group Inc Variable 5.376% 26 May 2030	80,810	80,112
72,000	MKS Instruments Inc 1.25% 01 Jun 2030	69,696	73,505
180,000	Morgan Stanley Bank NA 5% 31 Mar 2025	180,274	180,000
40,000	Morgan Stanley Capital I Trust 2015-UBS8 3.809% 15 Dec 2048	39,433	44,269
160,000	Morgan Stanley Capital I Trust 2018-L1 MSC 2018-L1 A3 4.139% 15 Oct 2051	155,187	155,675
	<u>Forward</u>	\$ 16,851,844	\$ 16,766,016

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E.I.N. 94-6182984; PLAN NO. 501
DECEMBER 31, 2024

PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 16,851,844	\$ 16,766,016
\$ 220,000	Morgan Stanley Finance LLC .125% 07 Feb 2028	464,893	302,130
47,000	Morgan Stanley Finance LLC 1% 23 Nov 2027	72,993	48,175
205,000	Morgan Stanley Variable 1.593% 04 May 2027	196,499	189,572
50,000	MPLX LP 1.75% 01 Mar 2026	48,272	49,893
120,000	National Rural Utilities Cooperative Finance Corp 8% 01 Mar 2032	139,552	143,101
80,000	NatWest Group PLC Variable 5.847% 02 Mar 2027	80,805	80,072
62,788	New Residential Mortgage Loan Trust 2017-3 Var 25 Apr 2057	59,994	65,613
346,000	NextEra Energy Capital Holdings Inc 3% 01 Mar 2027	400,668	412,591
146,000	NVIDIA Corp 2.85% 01 Apr 2030	133,797	151,651
155,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.5% 11 May 2031	132,136	154,630
65,000	ONEOK Inc 4.25% 24 Sep 2027	64,056	64,977
227,000	Parsons Corp 2.625% 01 Mar 2029	265,704	243,855
66,000	PG&E Corp 4.25% 01 Dec 2027	71,577	66,304
90,000	Philip Morris International Inc 4.875% 13 Feb 2029	89,879	89,163
75,000	Phillips 66 Partners LP 3.15% 15 Dec 2029	64,623	67,637
57,000	Phillips 66 Partners LP 3.55% 01 Oct 2026	54,619	52,989
85,000	Pinnacle West Capital Corp 1.3% 15 Jun 2025	83,573	86,369
35,000	Pinnacle West Capital Corp 4.75% 15 Jun 2027	36,680	35,000
65,000	PNC Financial Services Group Inc/The Variable 5.492% 14 May 2030	65,917	65,000
120,000	Potomac Electric Power Co 7.9% 15 Dec 2038	147,445	138,444
185,000	PPL Cap Fdg Inc Note 2.875% 3/15/28	192,955	182,629
70,000	Prologis LP 4.875% 15 Jun 2028	70,158	69,572
75,000	Public Service Enterprise Group Inc 5.85% 15 Nov 2027	77,143	74,921
80,000	Quest Diagnostics Inc 4.625% 15 Dec 2029	78,751	79,915
93,000	Quest Diagnostics Inc 6.4% 30 Nov 2033	99,662	99,647
172,037	RCKT Mortgage Trust 2021-6 RCKT 2021-6 A5 Var 25 Dec 2051	149,418	171,500
156,456	RCKT Mortgage Trust 2022-1 RCKT 2022-1 A5 Var 25 Jan 2052	135,596	155,820
57,000	Rexford Industrial Realt 4.125% 15 Mar 2029	55,319	58,523
90,000	Royal Bank of Canada 4.875% 19 Jan 2027	90,347	89,978
80,000	Royal Bank of Canada Variable 4.969% 02 Aug 2030	79,387	80,000
55,000	RTX Corp 5.75% 15 Jan 2029	56,776	54,977
105,000	Ryder System Inc 6.3% 01 Dec 2028	110,039	104,950
40,922	Santander Drive Auto Receivables Trust 2021-4 1.67% 15 Oct 2027	40,261	38,163
45,000	Santander Drive Auto Receivables Trust 2022-2 3.76% 16 Jul 2029	44,515	42,891
25,000	Santander Drive Auto Receivables Trust 2023-2 B 5.24% 15 May 2028	25,096	25,000
75,000	Santander UK Group Holdings PLC Variable 1.673% 14 Jun 2027	71,392	62,564
200,000	SBA Tower Trust 2.593% 15 Oct 2056	164,545	166,000
79,000	Seagate HDD Cayman 3.5% 01 Jun 2028	94,840	104,585
80,000	Sempra Energy 5.4% 01 Aug 2026	80,667	79,702
15,952	Sequoia Mortgage Trust 2004-6 SEMT 2004-6 A2 Flt 20 Jul 2034	14,648	15,409
10,138	Sequoia Mortgage Trust 2013-5 SEMT 2013-5 A2 Var 25 May 2043	8,840	9,707
30,292	Sequoia Mortgage Trust 2013-6 SEMT 2013-6 A2 Var 25 May 2043	26,500	29,364
132,790	Sequoia Mortgage Trust 2019-2 SEMT 2019-2 A1 Var 25 Jun 2049	122,452	132,084
150,993	Sequoia Mortgage Trust 2019-4 SEMT 2019-4 A1 Var 25 Nov 2049	133,511	140,990
138,811	Sequoia Mortgage Trust 2019-5 SEMT 2019-5 A1 Var 25 Dec 2049	121,482	135,533
80,000	Sherwin-Williams Co/The 4.55% 01 Mar 2028	79,377	79,998
62,000	Snowflake Inc Zero Coupon 01 Oct 2027	72,880	78,229
55,000	Southern California Edison Co 5.85% 01 Nov 2027	56,553	54,968
	<u>Forward</u>	\$ 21,878,636	\$ 21,690,801

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PAR VALUE	CORPORATE DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 21,878,636	\$ 21,690,801
\$ 71,000	Southern Co. 4.5% Cnv Snr Nts 15 Jun 2027 USD1000'2024A'	73,876	71,000
236,000	Southern Co/The 3.875% 15 Dec 2025	247,918	254,002
299,000	Southwest Airlines Co 1.25% 01 May 2025	306,924	321,500
85,150	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 5.152%	85,482	88,319
60,000	State Street Corp Variable 4.53% 20 Feb 2029	59,312	60,000
7,400	Structured Adjustable Rate Mortgage Loan Trust 3A3 Var 25 Sep 2034	7,188	7,437
23,336	Structured Asset Mortgage Investments II Trust -AR4 A1 Flt 19 Jan 2034	21,975	22,649
20,231	Structured Asset Mortgage Investments II Trust -AR4 1A1 Flt 19 Dec 2034	18,943	19,460
47,625	Structured Asset Mortgage Investments II Trust 2004-AR6 A1A Flt 19 Feb 2035	43,646	44,947
45,000	Summit Hotel Pptys Inc Note 1.500% 2/15/26	43,470	46,780
55,000	Synchrony Card Funding LLC SYNIT 2022-A1 A 3.37% 15 Apr 2028	54,792	54,995
100,000	Synchrony Card Funding LLC SYNIT 2022-A2 A 3.86% 15 Jul 2028	99,572	96,688
65,000	Synchrony Card Funding LLC SYNIT 2023-A1 A 5.54% 15 Jul 2029	65,902	64,946
50,000	Synchrony Card Issuance Trust 5.74% 15 Oct 2029	50,950	49,991
55,000	Tapestry Inc 5.1% 11 Mar 2030	54,373	54,932
90,000	Toronto-Dominion Bank/The 1.25% 10 Sep 2026	85,026	89,817
95,000	Toronto-Dominion Bank/The 4.693% 15 Sep 2027	94,789	95,000
60,000	Toronto-Dominion Bank/The 4.783% 17 Dec 2029	59,191	60,000
100,000	Toyota Auto Receivables 2021-C Owner Trust A4 0.72% 15 Jan 2027	97,864	91,527
75,000	Toyota Auto Receivables 2024-A 4.77% 16 Apr 2029	75,171	74,994
95,000	Toyota Motor Credit Corp 3.05% 22 Mar 2027	91,910	94,991
100,000	Toyota Motor Credit Corp 5.55% 20 Nov 2030	103,031	99,731
90,000	Truist Financial Corp 5.435% 24 Jan 2030	90,795	90,000
272,000	Uber Technologies Inc .875% 01 Dec 2028	299,200	338,474
75,509	United Airlines 2013-1 Class A Pass Through Trust 4.3% 15 Aug 2025	75,093	80,996
36,395	United Airlines 2020-1 Class A Pass Through Trust 5.875% 15 Oct 2027	37,169	40,444
150,000	United Airlines 2024-1 Class A Pass Through Trust 5.875% 15 Feb 2037	152,630	150,563
100,000	US Bancorp Variable 5.384% 23 Jan 2030	100,826	100,000
127,000	Ventas Realty LP 3.75% 01 Jun 2026	144,399	128,658
50,000	Verizon Master Trust VZMT 2022-6 A 3.67% 22 Jan 2029	49,774	49,799
266,000	Verizon Master Trust VZMT 2024-6 A1A 4.17% 20 Aug 2030	263,442	265,931
27,883	WaMu Mortgage Pass-Through Certificates Series5 Oct 2045	27,389	28,162
35,000	WEC Energy Group Inc 4.375% 01 Jun 2027	37,258	35,000
32,000	WEC Energy Group Inc 5.6% 12 Sep 2026	32,407	31,995
143	Wells Fargo & Co 7.5%	170,786	169,455
55,000	Wells Fargo & Co Variable 4.808% 25 Jul 2028	54,805	55,000
45,000	Wells Fargo & Co Variable 5.707% 22 Apr 2028	45,740	45,000
191,000	Welltower OP LLC 2.75% 15 May 2028	258,519	208,356
239,000	Welltower OP LLC 3.125% 15 Jul 2029	270,787	258,240
85,000	Western Midstream Operating LP 6.35% 15 Jan 2029	87,898	84,818
105,000	Westpac Banking Corp 5.457% 18 Nov 2027	107,460	105,000
35,000	Westpac Banking Corp 5.535% 17 Nov 2028	36,019	35,000
190,000	WF Card Issuance Trust WFCIT 2024-A1 A 4.94% 15 Feb 2029	193,800	189,948
17,571	WFRBS Commercial Mortgage Trust AS 3.891% 15 Aug 2047	17,127	17,435
100,000	World Financial Network Credit Card Master Note Trust 4.62% 15 May 2031	99,740	99,998
60,000	World Financial Network Credit Card Master Trust 5.02% 15 Mar 2030	60,318	59,744
70,000	World Financial Network Credit Card Master Trust 5.47% 15 Feb 2031	71,150	69,989
	<u>TOTAL - CORPORATE DEBT SECURITIES</u>	<u>\$ 26,504,472</u>	<u>\$ 26,292,512</u>

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PAR VALUE	GOVERNMENT DEBT SECURITIES	FAIR VALUE	COST
\$ 158,154	Fannie Mae Grantor Trust 2011-T2 FNGT 2011-T2 A1 2.5% 25 Aug 2051	\$ 142,544	\$ 162,107
14,143	Fannie Mae Pool FN FM7685 3% 01 Jun 2051	12,100	14,916
183,646	Fannie Mae Pool FN FS3430 4% 01 Nov 2052	170,637	169,471
265,567	Fannie Mae Pool FN FS4239 5% 01 Mar 2053	257,255	259,841
156,673	Fannie Mae Pool FN FS4522 5% 01 May 2053	151,436	151,998
235,894	Fannie Mae Pool FN FS5649 5.5% 01 Aug 2053	232,924	232,245
168,012	Fannie Mae Pool FN FS5839 5% 01 Sep 2053	163,358	164,835
245,472	Fannie Mae Pool FN FS6107 5.5% 01 Nov 2053	244,498	234,311
14,459	Fannie Mae Pool FN MA0584 4.5% 01 Oct 2040	13,535	15,254
139,902	Fannie Mae Pool FN MA3889 2.5% 01 Jan 2040	121,548	143,793
149,036	Fannie Mae Pool FN MA4331 1.5% 01 May 2031	137,580	151,540
50,888	Fannie Mae Pool FN MA4448 1.5% 01 Oct 2031	46,753	51,929
81,835	Fannie Mae Pool FN MA4476 1.5% 01 Nov 2031	75,115	83,498
196,477	Fannie Mae Pool FN MA4626 4% 01 Jun 2052	180,002	189,078
207,018	Fannie Mae Pool FN MA5495 4.5% 01 Oct 2054	194,796	198,544
18,916	Fannie Mae REMICS FNR 2006-130 ZA 5.5% 25 Jan 2037	18,378	20,240
11,396	Fannie Mae REMICS FNR 2009-96 DB 4% 25 Nov 2029	11,266	12,222
83,936	Fannie Mae REMICS FNR 2011-111 DB 4% 25 Nov 2041	79,241	88,552
100,462	Fannie Mae REMICS FNR 2011-147 PA 2% 25 Jan 2042	84,444	102,723
112,781	Fannie Mae REMICS FNR 2013-13 MA 4% 25 Jan 2043	107,695	118,843
82,954	Fannie Mae REMICS FNR 2013-130 CA 2.5% 25 Jun 2043	77,647	83,097
2,762	Fannie Mae REMICS FNR 2013-130 DE 3.5% 25 Nov 2042	2,735	2,781
12,096	Fannie Mae REMICS FNR 2013-31 HC 2% 25 Feb 2043	11,664	11,657
95,464	Fannie Mae REMICS FNR 2014-25 W Var 25 Nov 2043	108,233	108,591
19,466	Fannie Mae REMICS FNR 2016-24 HA 3% 25 Apr 2044	19,036	19,669
7,676	Fannie Mae REMICS FNR 2016-49 LA 3.5% 25 Jan 2043	7,597	7,902
8,233	Fannie Mae REMICS FNR 2017-22 EC 3% 25 Jun 2044	8,078	8,414
24,888	Fannie Mae REMICS FNR 2018-38 PA 3.5% 25 Jun 2047	24,057	25,619
76,503	Fannie Mae REMICS FNR 2019-33 N 3% 25 Mar 2048	70,451	80,735
355,000	Federal Home Loan Banks 1% 30 Mar 2026	340,875	326,245
22,349	Freddie Mac Gold Pool FG C91859 3.5% 01 Dec 2035	21,216	22,446
60,614	Freddie Mac Pool FR SB8257 5.5% 01 Sep 2038	61,022	60,290
208,800	Freddie Mac Pool FR SD3366 5% 01 Jul 2053	202,911	205,602
186,442	Freddie Mac Pool FR SD3386 5.5% 01 Jul 2053	184,356	183,471
68,477	Freddie Mac REMICS FHR 2764 QG 5% 15 Mar 2034	68,790	77,893
38,343	Freddie Mac REMICS FHR 3724 CM 5.5% 15 Jun 2037	39,336	41,135
18,220	Freddie Mac REMICS FHR 3862 DA 3% 15 Apr 2041	17,397	18,858
5,571	Freddie Mac REMICS FHR 3959 MA 4.5% 15 Nov 2041	5,522	6,120
131,068	Freddie Mac REMICS FHR 4093 PA 3% 15 Aug 2042	116,398	136,311
215,672	Freddie Mac REMICS FHR 4247 LA 3% 15 Mar 2043	195,456	193,027
70,583	Freddie Mac REMICS FHR 4601 NJ 1.9% 15 Sep 2045	61,298	71,609
56,789	Freddie Mac REMICS FHR 4753 JA 3% 15 Dec 2047	50,388	58,412
108,494	Freddie Mac REMICS FHR 4880 DA 3% 15 May 2050	97,012	115,207
79,373	Freddie Mac REMICS FHR 5103 QG 0.75% 25 Mar 2050	60,342	78,207
241,339	Freddie Mac REMICS FHR 5155 MQ 1% 25 Oct 2051	186,678	193,373
157,881	Freddie Mac REMICS FHR 5206 DV 3.5% 25 Jun 2033	146,701	157,709
166,749	Freddie Mac REMICS FHR 5222 GA 3.5% 25 Jul 2046	157,338	166,228
11,857	Government National Mortgage Association GNR 3% 20 Oct 2045	11,655	12,061
36,325	Government National Mortgage Association GNR 3% 20 Jul 2047	32,774	36,825
140,486	Government National Mortgage Association GNR 2.75% 20 Jan 2048	127,942	141,891
	<u>Forward</u>	\$ 4,960,010	\$ 5,217,325

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PAR VALUE	GOVERNMENT DEBT SECURITIES (Continued)	FAIR VALUE	COST
	<u>Forwarded</u>	\$ 4,960,010	\$ 5,217,325
\$ 213,116	Government National Mortgage Association LA 3% 20 Feb 2049	186,180	186,943
66,498	Government National Mortgage Association DP 2.5% 20 Jul 2050	55,298	69,033
42,888	Government National Mortgage Association A Var 20 May 2050	43,106	47,928
12,494	Government National Mortgage Association NA 3.5% 20 Dec 2049	11,371	12,958
13,337	Government National Mortgage Association CB 5% 20 Sep 2034	13,125	14,263
27,065	Government National Mortgage Association 3.5% 20 Jun 2050	24,052	28,342
133,718	Government National Mortgage Association 2.5% 20 Mar 2051	113,149	137,395
154,036	Government National Mortgage Association 2.5% 20 Jan 2052	136,788	154,156
204,425	Government National Mortgage Association 1.75% 16 Jan 2061	160,717	202,317
36,817	Government National Mortgage Association 3.5% 20 Jan 2052	36,634	38,328
41,470	Government National Mortgage Association 6% 20 Aug 2034	36,934	37,464
285,000	Tennessee Valley Authority 4.65% 15 Jun 2035	280,942	285,824
480,000	United States Treasury Note/Bond 1.125% 31 Oct 2026	453,763	430,312
391,000	United States Treasury Note/Bond 1.875% 15 Feb 2032	328,866	361,564
529,000	United States Treasury Note/Bond 2.375% 15 May 2029	487,616	552,701
383,000	United States Treasury Note/Bond 2.5% 15 Feb 2045	265,733	418,142
494,000	United States Treasury Note/Bond 2.75% 15 Aug 2032	438,094	449,751
447,000	United States Treasury Note/Bond 2.875% 15 May 2032	401,451	428,726
777,000	United States Treasury Note/Bond 3% 15 May 2042	609,805	741,770
175,000	United States Treasury Note/Bond 3.5% 15 Feb 2033	162,801	174,856
88,000	United States Treasury Note/Bond 3.5% 15 Feb 2039	77,133	82,679
49,000	United States Treasury Note/Bond 3.625% 30 Sep 2031	46,563	47,760
1,070,000	United States Treasury Note/Bond 3.625% 31 Mar 2028	1,047,979	1,037,879
143,000	United States Treasury Note/Bond 3.625% 31 Mar 2030	137,816	145,134
270,000	United States Treasury Note/Bond 3.875% 15 Aug 2033	256,964	260,283
685,000	United States Treasury Note/Bond 3.875% 15 Oct 2027	677,801	684,625
600,000	United States Treasury Note/Bond 4% 15 Feb 2034	574,416	571,499
550,000	United States Treasury Note/Bond 4% 15 Jan 2027	547,294	551,347
735,000	United States Treasury Note/Bond 4% 29 Feb 2028	728,319	728,396
335,000	United States Treasury Note/Bond 4% 31 Jan 2029	330,411	334,852
250,000	United States Treasury Note/Bond 4% 31 Jul 2029	246,038	251,243
360,000	United States Treasury Note/Bond 4.125% 15 Nov 2032	351,115	358,411
830,000	United States Treasury Note/Bond 4.125% 31 Oct 2026	828,108	829,059
1,285,000	United States Treasury Note/Bond 4.125% 31 Oct 2029	1,270,197	1,283,789
100,000	United States Treasury Note/Bond 4.125% 31 Oct 2031	97,881	99,037
255,000	United States Treasury Note/Bond 4.375% 15 Jul 2027	255,655	255,927
490,000	United States Treasury Note/Bond 4.375% 31 Aug 2028	490,392	501,638
272,000	United States Treasury Note/Bond 4.5% 15 Nov 2033	270,768	278,683
215,000	United States Treasury Note/Bond 4.625% 30 Apr 2029	217,060	215,238
316,000	United States Treasury Note/Bond 5.25% 15 Feb 2029	327,547	415,791
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>	<u>\$ 17,985,892</u>	<u>\$ 18,923,368</u>

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<u>NO. OF SHARES</u>	<u>EXCHANGE TRADED FUNDS</u>	<u>FAIR VALUE</u>	<u>COST</u>
2,652	First Trust Low Duration Opportunities ETF	\$ 129,073	\$ 130,230
5,889	First Trust SMID Cap Rising Dividend Achievers ETF	211,121	216,521
6,147	FT Vest Laddered Buffer ETF	187,299	154,240
15,709	Invesco Senior Loan ETF	330,989	330,506
7,145	iShares 0-5 Year High Yield Corporate Bond ETF	304,448	304,648
1,586	iShares 7-10 Year Treasury Bond ETF	146,626	160,973
2,606	iShares Convertible Bond ETF	221,432	206,113
3,888	iShares Core MSCI Emerging Markets ETF	203,031	215,881
4,181	iShares Core S&P 500 ETF	2,459,269	1,824,414
3,028	iShares Floating Rate Bond ETF	154,065	152,399
5,059	iShares iBoxx USD Investment Grade Corporate Bond ETF	540,504	540,477
2,667	iShares MSCI India ETF	140,391	130,313
1,011	iShares MSCI Japan ETF	67,838	72,389
828	iShares MSCI USA Quality Factor ETF	147,450	138,805
1,711	iShares Russell 2000 Value ETF	280,895	263,025
1,088	iShares U.S. Technology ETF	173,558	116,292
1,080	iShares US Real Estate ETF	100,505	110,548
7,616	Janus Henderson AAA CLO ETF	386,207	387,726
12,507	Vanguard Total International Stock ETF	737,038	720,568
8,325	Xtrackers MSCI EAFE High Dividend Yield Equity ETF	202,214	197,929
	<u>TOTAL - EXCHANGE TRADED FUNDS</u>	<u>\$ 7,123,953</u>	<u>\$ 6,373,997</u>
	<u>COLLECTIVE INVESTMENT FUND</u>		
1,698	Intercontinental U.S. Real Estate Investment Fund, LLC	<u>\$ 1,972,009</u>	<u>\$ 2,165,601</u>