

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="text-align: center;">2024</h1> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>HAWAII TAPERS HEALTH AND WELFARE PLAN</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
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 OF HAWAII TAPERS HEALTH AND WELFARE PLAN</u> <u>560 N NIMITZ HWY, SUITE 209</u> <u>HONOLULU, HI 96817</u>	1c Effective date of plan <u>01/01/1982</u> 2b Employer Identification Number (EIN) <u>99-0213908</u> 2c Plan Sponsor's telephone number <u>808-523-9411</u> 2d Business code (see instructions) <u>238900</u>

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	RYDEN VALMOJA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	MIKE MAZZONE
	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	295
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)	295
	6a(2)	324
	6b	
	6c	
	6d	324
	6e	
	6f	
	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	41

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 4F 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>4</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 checked="" 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>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 TAPERS HEALTH AND WELFARE PLAN</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 OF HAWAII TAPERS HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 99-0213908</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
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	184	82	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
0	0

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

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	(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	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
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 (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

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	413644
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="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-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: large;">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 TAPERS HEALTH AND WELFARE PLAN</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 OF HAWAII TAPERS HEALTH AND WELFARE PLAN</p>	<p>D Employer Identification Number (EIN) 99-0213908</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	42412-1,60475-1	710	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.

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">0</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</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

(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

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	(c) Amount	(d) Purpose	

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

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)	3297126	
	(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)		3297126
b	Benefit charges (1) Claims paid	9b(1)	2558104	
	(2) Increase (decrease) in claim reserves	9b(2)	-143609	
	(3) Incurred claims (add (1) and (2))	9b(3)		2414495
	(4) Claims charged	9b(4)		2414495
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)	236659	
	(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)	215597	
	(G) Other retention charges	9c(1)(G)	2372	
	(H) Total retention	9c(1)(H)		454628
	(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		302190
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		179431
	(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 TAPERS HEALTH AND WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS HEALTH AND WELFARE PLAN		D Employer Identification Number (EIN) 99-0213908

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	624	247	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 0	(b) Total amount of fees paid 0
---	--

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

BENEFIT & RISK MANAGEMENT SERVICES
80 IRON POINT CIRCLE, SUITE 200
FOLSOM, CA 95630

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

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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	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
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	

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)		1109
	(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)	1109
	(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		245209
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 TAPERS HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 99-0213908

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 INSURANCE COMPANY, 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	GL-20854,854A	289	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 0	(b) Total amount of fees paid 0
---	--

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

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)	103736	
	(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)		103736
b	Benefit charges (1) Claims paid	9b(1)	28728	
	(2) Increase (decrease) in claim reserves	9b(2)	90	
	(3) Incurred claims (add (1) and (2))	9b(3)		28818
	(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)	6694	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)	3648	
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		10342
	(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		67575
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		10503
	(3) Other reserves	9d(3)		200000
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	5691	
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 TAPERS HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 99-0213908	

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

MORGAN STANLEY INVESTMENT MGMT	522 5TH AVENUE NEW YORK, NY 10036
---------------------------------------	--

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

DOUBLELINE CAPITAL	333 SOUTH GRAND AVENUE 18TH FLOOR LOS ANGELES, CA 90071
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MELLON INVESTMENT CORPORATION	201 WASHINGTON STREET, 14TH FLOOR BOSTON, MA 02108
25-6078093	

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

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

(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

(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)

GROUP PLAN ADMINISTRATORS

222 S. VINEYARD STREET, PH 4
HONOLULU, HI 96813

99-0187572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	59560	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)

BENEFIT RISK MANAGEMENT SERVICES

560 N. NIMITZ HIGHWAY, SUITE 209
HONOLULU, HI 96817

68-0306908

(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 15	NONE	20805	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SINGERLEWAK LLP

500 ALA MOANA BLVD, SUITE 2-302
HONOLULU, HI 96813

95-2302617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	20368	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)

THE SEGAL COMPANY

180 HOWARD STREET, SUITE 1100
SAN FRANCISCO, CA 94105

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	18562	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

P.O. BOX 3708
HONOLULU, HI 96811-3708

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 15	NONE	8928	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	755	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SEGAL MARCO ADVISORS

10880 WILSHIRE BLVD, SUITE 850
LOS ANGELES, CA 90024

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	7219	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>HAWAII TAPERS HEALTH AND WELFARE PLAN</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF HAWAII TAPERS HEALTH AND WELFARE PLAN</u>	D Employer Identification Number (EIN) <u>99-0213908</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO CF STOCK INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BNY MELLON</u>		
c EIN-PN <u>25-6078093-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2023836</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HAWAII TAPERS HEALTH AND WELFARE PLAN	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF HAWAII TAPERS HEALTH AND WELFARE PLAN	D Employer Identification Number (EIN) 99-0213908

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	35540	134787
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	482529	478857
(2) Participant contributions		
(3) Other	518906	762779
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1842178	2954165
(2) U.S. Government securities		
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred		
(B) All other		
(4) Corporate stocks (other than employer securities):		
(A) Preferred		
(B) Common		
(5) Partnership/joint venture interests		
(6) Real estate (other than employer real property)		
(7) Loans (other than to participants)		
(8) Participant loans		
(9) Value of interest in common/collective trusts	1547635	2023836
(10) Value of interest in pooled separate accounts		
(11) Value of interest in master trust investment accounts		
(12) Value of interest in 103-12 investment entities		
(13) Value of interest in registered investment companies (e.g., mutual funds)	9188821	9651027
(14) Value of funds held in insurance company general account (unallocated contracts)		
(15) Other		

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	13615609	16005451
Liabilities			
g Benefit claims payable.....	1g	520425	1431048
h Operating payables.....	1h		24621
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	520425	1455669
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	13095184	14549782

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)	4790498	
(B) Participants.....	2a(1)(B)	41330	
(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)		4831828
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	446	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	3000	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3446
(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)	428922	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		428922
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	6712819	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6782680	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-69861
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	450636	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		153568
c Other income	2c		1
d Total income. Add all income amounts in column (b) and enter total	2d		5798540

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	4189757	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4189757
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)	64495	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20368	
(5) Investment advisory and investment management fees	2i(5)	15350	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	26304	
(8) Legal fees	2i(8)	4633	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	23035	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		154185
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4343942

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1454598
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SINGERLEWAK LLP

(2) EIN: 95-2302617

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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 TAPERS HEALTH AND WELFARE PLAN
FINANCIAL REPORT
DECEMBER 31, 2024

HAWAII TAPERS HEALTH AND WELFARE PLAN

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii Tapers Health and Welfare Plan

Opinion

We have audited the financial statements of Hawaii Tapers Health and Welfare Plan (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 plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and in plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). 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 U.S. GAAP, 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held 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 (DOL'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 GAAS.

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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Singer Lewak LLP

October 3, 2025

HAWAII TAPERS HEALTH AND WELFARE PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Assets:		
Investments, at fair value:		
Interest bearing cash	\$ 1,893,827.44	\$ 1,208,261.46
Money market funds	1,060,337.76	633,916.87
Registered investment companies	9,651,027.10	9,188,821.23
BNYM Mellon AFL-CIO CF SL Stock Index Fund	2,023,836.09	1,547,634.90
	<u>14,629,028.39</u>	<u>12,578,634.46</u>
Receivables:		
Employers' contributions	478,857.39	482,529.03
Insurance experience rating refund	500,468.18	237,166.59
	<u>979,325.57</u>	<u>719,695.62</u>
Non-interest bearing cash	134,786.55	35,540.11
Insurance Reserves:		
Pacific Guardian Life - Stabilization Reserve	200,000.00	203,000.00
Pacific Guardian Life - TDI Reserve	10,503.00	10,413.00
Hawaii Dental Service - Reserve	51,807.86	68,326.29
	<u>262,310.86</u>	<u>281,739.29</u>
Total assets	<u>16,005,451.37</u>	<u>13,615,609.48</u>
Liabilities:		
Accounts payable	24,620.50	-
Total liabilities	<u>24,620.50</u>	<u>-</u>
Net assets available for benefits	<u>\$ 15,980,830.87</u>	<u>\$ 13,615,609.48</u>

See notes to financial statements.

HAWAII TAPERS HEALTH AND WELFARE PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>Additions:</u>		
Contributions		
Employers' contributions	\$ 4,790,497.50	\$ 4,533,352.47
Employees' and self contributions	41,330.00	53,670.00
Total contributions	<u>4,831,827.50</u>	<u>4,587,022.47</u>
Investment income		
Net appreciation in fair value of investments	534,343.32	534,927.65
Dividends and interest	432,368.20	403,059.60
Total investment income	966,711.52	937,987.25
Less: investment expenses	15,349.57	24,947.58
Net investment income	<u>951,361.95</u>	<u>913,039.67</u>
Total additions	<u>5,783,189.45</u>	<u>5,500,062.14</u>
<u>Deductions:</u>		
Premiums paid		
Insurance premiums - Hawaii Medical Service Association (net of experience rating refund)	2,622,538.94	3,323,239.71
Insurance premiums - Kaiser Foundation	376,277.08	391,913.72
Insurance premiums - Hawaii Dental Service	241,433.72	234,008.55
Insurance premiums - Pacific Guardian Life (net of experience rating refund)	38,884.66	73,066.54
	<u>3,279,134.40</u>	<u>4,022,228.52</u>
General and administrative expenses		
Administrative fees	64,495.29	58,253.40
Consultant fees	26,304.09	14,017.24
Audit fees	20,367.53	19,214.65
Miscellaneous	7,410.89	4,883.65
Insurance	7,199.76	4,248.54
Data processing	6,238.71	7,625.09
Legal fees	4,633.17	4,588.02
Payroll examination fees	1,888.65	1,982.20
Trustee educational expense	295.57	287.40
	<u>138,833.66</u>	<u>115,100.19</u>
Total deductions	<u>3,417,968.06</u>	<u>4,137,328.71</u>
Net increase	2,365,221.39	1,362,733.43
Net assets available for benefits:		
Beginning of year	<u>13,615,609.48</u>	<u>12,252,876.05</u>
End of year	<u>\$ 15,980,830.87</u>	<u>\$ 13,615,609.48</u>

See notes to financial statements.

HAWAII TAPERS HEALTH AND WELFARE PLAN
STATEMENTS OF PLAN BENEFIT OBLIGATIONS
DECEMBER 31, 2024 AND 2023

	2024	2023
Amounts currently payable		
Insurance premium payable	\$ 1,431,047.86	\$ 520,425.05
Accumulated eligibility credits and postemployment benefits, net of amounts currently payable		
Accumulated eligibility credits	867,624.68	771,204.54
Subsidized self-contributions	554,358.00	526,495.50
	<u>1,421,982.68</u>	<u>1,297,700.04</u>
Postretirement benefit obligations, net of amounts currently payable		
Other participants fully eligible for benefits	93,561.00	89,059.00
Participants not yet fully eligible for benefits	97,972.00	113,086.00
	<u>191,533.00</u>	<u>202,145.00</u>
Total plan benefit obligations	<u>\$ 3,044,563.54</u>	<u>\$ 2,020,270.09</u>

See notes to financial statements

HAWAII TAPERS HEALTH AND WELFARE PLAN
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 520,425.05	\$ 803,615.29
Premiums incurred, including premiums reclassified from postemployment and postretirement benefit obligations	4,189,757.21	3,739,038.28
Premiums paid	<u>(3,279,134.40)</u>	<u>(4,022,228.52)</u>
Balance at end of year	<u>1,431,047.86</u>	<u>520,425.05</u>
Accumulated eligibility credits and postemployment benefits, net of amounts currently payable		
Balance at beginning of year	1,297,700.04	1,208,251.94
Accumulated eligibility credits	96,420.14	34,048.36
Subsidized self-contributions	<u>27,862.50</u>	<u>55,399.74</u>
Balance at end of year	<u>1,421,982.68</u>	<u>1,297,700.04</u>
Postretirement benefit obligations, net of amounts currently payable		
Balance at beginning of year	202,145.00	149,825.00
Benefits earned net of benefits paid	1,392.00	6,737.00
Changes in actuarial assumptions	(1,830.00)	11,086.00
Actuarial experience (gain) loss	<u>(10,174.00)</u>	<u>34,497.00</u>
Balance at end of year	<u>191,533.00</u>	<u>202,145.00</u>
Total plan benefit obligations at end of year	<u>\$ 3,044,563.54</u>	<u>\$ 2,020,270.09</u>

See notes to financial statements

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of Hawaii Tapers Health and Welfare Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a complete description of the Plan's provisions, copies of which may be obtained from the Plan sponsor.

General

The Plan is a multiemployer defined benefit health and welfare plan. The Plan was formed under an agreement between the Gypsum Drywall Contractors Association of Hawaii and its signatory employers (Employers) and the International Brotherhood of Painters and Allied Trades Drywall Tapers, Finishers & Allied Workers, Local Union 1944, AFL-CIO (Union). Effective September 1998, the Gypsum Drywall Contractors of Hawaii was renamed Hawaii Wall & Ceiling Industry Association of Hawaii. The Plan provides health and welfare benefits to eligible participants and their dependents. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a Board of Trustees comprised of an even number of Union trustees and Employer trustees. The Board of Trustees has overall responsibility for the operation and administration of the Plan. The Plan's investment consultant assists the Board of Trustees in determining the appropriateness of the Plan's investments and monitors investment performance.

Eligibility

To establish a participant's initial eligibility for health and welfare benefits, a participant must work at least 120 hours in one month to be eligible for benefits the second month following. Once eligible, hours in excess of 120 hours will be added to a bank up to a maximum of 720 hours and accumulated eligibility credits equal to six (6) months coverage may be carried forward. If a participant works less than 120 hours in subsequent months after establishing initial eligibility then the participant may draw hours from his/her bank to be eligible. When his/her balance is less than 120 hours and if the remaining bank plus hours worked, if any, does not total 120 hours, a participant will lose eligibility status and all remaining hours in his/her bank.

Contributions

The Plan is funded by Employers' contributions and earnings thereon. The trust agreement provides that each Employer make monthly contributions to the Plan of a specified amount for each hour worked in accordance with the terms of the collective bargaining agreement to provide benefits for employees.

Upon meeting certain conditions, as described in the Plan, a participant may contribute specified amounts, to retain limited coverage upon loss of eligibility due to insufficient work hours.

A retiree may continue medical and life insurance coverage by making self-payments which consists of 100% of the insurance premium. For the plan years ended December 31, 2024 and 2023, the Plan did not have any retired participants and as a result there were no retiree contributions or related costs.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Benefits

The Board of Trustees has the right under the Plan to modify the benefits provided to participants. Plan benefits are recorded as they are paid and are included in the accompanying Statements of Changes in Net Assets Available for Benefits.

The Plan provides participants and their beneficiaries with fully insured health benefits, such as medical, hospital, surgical, prescription drug, dental, vision care, chiropractic, life insurance and disability insurance, to those who can satisfy the eligibility requirements.

Plan Termination

The Board of Trustees, as the Plan Sponsor, has the right under the Plan to modify or terminate the benefits provided. Benefits under this Plan are not vested. The Plan may be terminated only by joint agreement between Employers and Union, subject to the provisions set forth in ERISA.

Upon termination of the Plan, all obligations shall first be satisfied. The Board of Trustees will use the remaining assets to provide plan benefits in such manner as the Plan may provide, or in the absence of a Plan provision, to continue to provide benefits in a manner permitted by ERISA for so long as plan assets permit.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) which requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. It is reasonably possible that estimates of benefit obligations and fair values of investments may change in the future and changes may be significant to the financial statements.

Payment of Benefits

Premiums paid by the Plan are recorded as premium payments in the accompanying Statements of Changes in Net Assets for Benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determines the Plan's valuation policies and procedures utilizing information provided by its consultant and custodian. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Employers' Contributions Receivable

Employers' contributions receivable represent amounts due as of December 31, 2024 and 2023 under terms of the collective bargaining agreement and other project and participation agreements. No allowances have been made for credit losses.

Experience Rated Insurance Contracts

Contracts with Hawaii Medical Service Association (HMSA), Hawaii Dental Service (HDS), and Pacific Guardian Life Insurance Company (PGL) are subject to experience-rating adjustments. Experience ratings (calculated as the difference between premiums paid and the total claims paid and fees charged by the insurance company) are determined by the insurance company in the following year and may result in a premium surplus or deficit.

The insurance contracts with HMSA and PGL provide that the excess of premiums paid over the sum of claims paid and provided for and the insurance carriers' retention will result in an experience rating premium refund. Experience rating premium payments may be required for premium deficiencies.

The Plan's contracts with HMSA and HDS include pooling of experience ratings with the Painting Industry of Hawaii Health & Welfare Plan (Painters H&W), the Carpet, Linoleum and Soft Tile Local Union 1926 Health and Welfare Plan (Carpet H&W), and the Hawaii Glaziers Health & Welfare Plan (Glaziers H&W). HMSA and HDS submit a final accounting that details the financial data for a twelve-month contract period ended December 31. The net gain or loss was segregated between the four plans. As of and for the year ended December 31, 2024, the Glaziers H&W no longer participated in these contracts' pooled experience and was excluded from the allocated results.

The HMSA experience rating receivable for 2024 and 2023, amounted to \$432,892.84 and \$198,787.13, respectively. The experience rating receivable is included in the Statements of Net Assets Available for Benefits.

The contract with HDS provides that the provider retains surplus premiums to offset any future deficits in the renewal contract. As of December 31, 2024 and 2023, the Plan's portion of the surplus held by HDS was \$51,807.86 and \$68,326.29, respectively, and is included in the Statements of Net Assets Available for Benefits.

The PGL experience rating receivables for 2024 and 2023 amounted to \$67,575.34 and \$38,379.46, respectively. The experience rating receivables for 2024 and 2023 are included in the Statements of Net Assets Available for Benefits.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Stabilization Reserve

The Stabilization Reserve is a fund established with PGL where, under the direction of the Board of Trustees, a portion of the group life insurance premiums may be used to fund the Stabilization Reserve. The Stabilization Reserve shall be used by PGL only for the purpose of stabilizing the premium costs payable by the Plan for insurance provided under the policy. Monies in the Stabilization Reserve shall not be available to the Plan, except upon termination of the PGL agreement. Interest will be paid on the Stabilization Reserve in amounts determined by PGL in a manner consistent with the general practices on similar type accounts. As of December 31, 2024 and 2023, the Stabilization Reserve amounted to \$200,000.00 and \$203,000.00, respectively.

TDI Reserve

The TDI Reserve is a fund established with PGL, where temporary disability insurance will be reserved at the greater of 20% of annual premiums or 26% of annual claims to pay for open and unknown claims. As of December 31, 2024 and 2023, the TDI Reserve amounted to \$10,503.00 and \$10,413.00, respectively.

Stop Loss

The Plan's agreement with HMSA for medical benefits includes a stop loss insurance arrangement in an effort to limit its exposure for benefits. Premiums for stop loss insurance for the years ended December 31, 2024 and 2023 were \$202,689.88 and \$198,539.30, respectively, and are included in premium payments in the Statements of Changes in Net Assets Available for Benefits.

For the year ended December 31, 2024, no benefits exceeding stop loss were identified for the Plan, Painters H&W, or Carpet H&W.

For the year ended December 31, 2023, adjustments for the stop loss arrangement were made for the Plan, Painters H&W, Carpet H&W, and Glaziers H&W collectively totaling \$614,507.00. The amount of stop loss allocated to the Plan was included in HMSA's final accounting and allocated to the participating Plans.

Commissions

Commissions received for consulting services from HDS by Benefit & Risk Management Services, Inc. and Group Plan Administrators, Inc. amounted to \$4,462.80 and \$4,161.00 for the years ended December 31, 2024 and 2023, respectively.

Insurance Premiums Payable

The Plan's benefit obligations as of December 31, 2024 and 2023 included insurance premiums payable which were estimated from the amount of insurance premiums paid by the Plan for the first two months of the following year. Experience rating premium payments due for premium deficiencies were also included in insurance premiums payable.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES (Continued)

Accumulated Eligibility Credits

The eligibility rules of the Plan provide for the payment of insurance premiums for a period of time for those participants who have accumulated a sufficient number of eligibility hours. Plan obligations for accumulated eligibility credits as of December 31, 2024 and 2023 were estimated based on eligible participants' accumulated bank hours at year end.

Subsequent Events

Subsequent events have been evaluated through October 3, 2025, which is the date the financial statements were available to be issued.

NOTE 3 – POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS

Postretirement Benefit Obligations

A postretirement benefit obligation has been recognized for future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents, (2) active participants and their beneficiaries and dependents after retirement from service with the participating Employers. These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to participant service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the participating employers and from existing assets of the Plan. Prior to an active participant's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributable to that employee's service with a participating Employer rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means for decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following were significant assumptions used in the valuations as of December 31, 2024 and 2023.

Discount rate	2024 – 5.25%
	2023 – 4.50%
Health care cost trend rates:	
HMSA	2024 – Using a weighted average of premiums: 85% HMSA, 15% Kaiser – 8.00% grade to 4.50% over 14 years
Kaiser	2023 – Using a weighted average of premiums: 85% HMSA, 15% Kaiser – 6.75% grade to 4.50% over 9 years

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (Continued)

Assumed participation of rate	2024 and 2023 – 3% of employees eligible to retire and receive subsidized postretirement welfare coverage were assumed to participate in the plan. 85% of retirees were assumed to elect HMSA and 15% were assumed to elect Kaiser.								
Administrative expenses	<p>2024 – An administrative expense load of \$380 per participant increasing at 3.00% per year was added to projected incurred claim costs in developing the benefit obligations.</p> <p>2023 – An administrative expense load of \$371 per participant increasing at 3.00% per year was added to projected incurred claim costs in developing the benefit obligations.</p>								
Retiree contribution increase rate	2024 and 2023 – 0.00% for the first 18 months, same as health trends thereafter.								
Retirement rates	<p>2024 and 2023 Annual retirement rates (%) by age:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: left;"><u>Age</u></th> <th style="text-align: left;"><u>Rates (%)</u></th> </tr> </thead> <tbody> <tr> <td>55 – 59</td> <td>15.0%</td> </tr> <tr> <td>60 – 64</td> <td>30.0%</td> </tr> <tr> <td>65+</td> <td>100.0%</td> </tr> </tbody> </table>	<u>Age</u>	<u>Rates (%)</u>	55 – 59	15.0%	60 – 64	30.0%	65+	100.0%
<u>Age</u>	<u>Rates (%)</u>								
55 – 59	15.0%								
60 – 64	30.0%								
65+	100.0%								
Mortality Rates Postretirement: Healthy:	2024 and 2023 – Pri-2012 Blue Collar Healthy Retiree Headcount Weighted Mortality Table, projected generationally from 2012 with Scale MP2021.								
Per Capital Health Cost Development: Medical and Drugs:	<p>2024 – Per capita costs were based on the weighted average of premiums effective January 1, 2025 (85% HMSA, 15% Kaiser). The premiums were converted from composite family rates to individual rates, then actuarial factors were applied to estimate individual retiree and spouse costs by age and by gender.</p> <p>2023 – Per capita costs were based on the weighted average of premiums effective January 1, 2024 (85% HMSA, 15% Kaiser). The premiums were converted from composite family rates to individual rates, then actuarial factors were applied to estimate individual retiree and spouse costs by age and by gender.</p>								

HAWAII TAPERS HEALTH AND WELFARE PLAN
NOTES TO FINANCIAL STATEMENTS

NOTE 3 – POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (Continued)

Administrative Expenses:

2024 – Administrative expenses were based on experience furnished by the Fund Office for the period January 1, 2023 through December 31, 2024. Expenses were separated by plan year then adjusted as follows to yield per capita expenses:

- total expenses were divided by the number of adult members to yield a per capita expense, and
- the per capita expense was trended to the valuation year at assumed trend rates.

Per capita expenses for each plan year were then combined by taking a weighted average.

2023 – Administrative expenses were based on experience furnished by the Fund Office for the period January 1, 2022 through December 31, 2023. Expenses were separated by plan year then adjusted as follows to yield per capita expenses:

- total expenses were divided by the number of adult members to yield a per capita expense, and
- the per capita expense was trended to the valuation year at assumed trend rates.

Per capita expenses for each plan year were then combined by taking a weighted average.

The following is the effect of retiree contributions on the Plan benefits:

	2024	2023
Plan benefits before reduction for retiree contributions	\$ 315,647.00	\$ 339,034.00
Less: Projected retiree contributions	(124,114.00)	(136,889.00)
Plan net obligation	\$ 191,533.00	\$ 202,145.00

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2024 and 2023 by \$14,683.00 and \$19,103.00, respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – POSTRETIREMENT AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (Continued)

Postemployment Benefits

The eligibility rules of the Plan provide for the subsidizing of insurance premium costs for individuals who are eligible to make out-of-pocket payments. Plan obligations for these subsidized costs were estimated based on certain factors including an estimated average rate of participation and a six-month period of participation. No adjustments for mortality or interest were made.

NOTE 4 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy 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;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Interest bearing cash: Valued at cost which equals fair value.

Money market funds and registered investment companies: Valued at the daily closing price as reported by the fund. The registered investment companies (mutual funds) held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

BNYM Mellon AFL-CIO CF CL Stock Index Fund: Valued at NAV per unit. The Bank of New York Mellon (BNY Mellon) shall determine the total market value of the assets in the fund through recognized automated pricing services or counterparties, which are subject to review and approval by BNY Mellon. Any fees, expenses, charges, and other liabilities incurred or accrued are subtracted from the total market value of assets. The resulting value shall be the NAV of the fund. The value of a unit of a shall be calculated by dividing the NAV on a valuation date by the total number of units outstanding on that date. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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

<u>Assets at Fair Value as of December 31, 2024</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$1,893,827.44	\$ -	\$ -	\$1,893,827.44
Money market funds	1,060,337.76	-	-	1,060,337.76
Registered investment companies	<u>9,651,027.10</u>	<u>-</u>	<u>-</u>	<u>9,651,027.10</u>
Subtotal	12,605,192.30	-	-	12,605,192.30
Investments measured at NAV:				
BNYM Mellon AFL-CIO CF SL Stock Index Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,023,836.09</u>
Total assets at fair value	<u>\$12,605,192.30</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$14,629,028.39</u>
 <u>Assets at Fair Value as of December 31, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash	\$1,208,261.46	\$ -	\$ -	\$1,208,261.46
Money market funds	633,916.87	-	-	633,916.87
Registered investment companies	<u>9,188,821.23</u>	<u>-</u>	<u>-</u>	<u>9,188,821.23</u>
Subtotal	11,030,999.56	-	-	11,030,999.56
Investments measured at NAV:				
BNYM Mellon AFL-CIO CF SL Stock Index Fund	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,547,634.90</u>
Total assets at fair value	<u>\$11,030,999.56</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$12,578,634.46</u>

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS (Continued)

Fair Value of Investments that Calculate NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2024 and 2023. See the following note for a description of the BNY Mellon AFL-CIO CF SL Stock Index Fund.

<u>As of December 31,</u> <u>2024</u>	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
BNYM Mellon AFL -CIO CF SL Stock Index Fund	\$2,023,836.09	\$ -	No limit	None

<u>As of December 31,</u> <u>2023</u>	<u>Fair Value</u>	<u>Unfunded</u> <u>Commitments</u>	<u>Redemption</u> <u>Frequency</u> <u>(if Eligible)</u>	<u>Redemption</u> <u>Notice Period</u>
BNYM Mellon AFL -CIO CF SL Stock Index Fund	\$1,547,634.90	\$ -	No limit	None

BNYM Mellon AFL-CIO CF SL Stock Index Fund

In April 2020, the Plan entered into a Subordinate Trust Agreement (Subordinate Trust) with BNY Mellon). The Subordinate Trust's objective is to track the performance of the S&P 500 Index. Subordinate Trustee may invest the assets of the account in securities and instruments, the BNYM Mellon AFL-CIO CF SL Stock Index Fund, and a combination of other collective funds, including, but not limited to, the CF Charitable Temporary Investment Fund of The Bank of New York Mellon Collective Investment Fund Plan for Trusts Exempt from Federal Income Taxation in meeting the objective. Within the Stock Fund, financial futures may be used from time to time. In October 2020, the Subordinate Trust invested in BNYM Mellon AFL-CIO CF CL Stock Index Fund. BNY Mellon (the Subordinate Trustee) serves as the Trustee, Investment Manager, Custodian, and Transfer Agent of the Fund. As Trustee of the Fund, BNY Mellon is a fiduciary with regard to the Plan.

The net unrealized gains related to the BNYM Mellon AFL-CIO CF SL Stock Index Fund of \$499,821.08 and losses of \$164,474.25 for the Plan years ended December 31, 2024 and 2023, respectively, are included in the net appreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Various trustees of the Plan also serve as trustees of the Hawaii Tapers Market Recovery, Vacation, Annuity, Retiree Health Reimbursement, and District Council 50 Joint Apprenticeship and Training Plans.

Certain expenses incurred for the benefit of the Plan and the Hawaii Tapers Annuity Plan, Market Recovery Plan, Vacation Plan, Retiree Health Reimbursement Plan, Drywall Trade Promotion Fund and District Council 50 Joint Apprenticeship and Training Plan (Plans) are allocated to each of the Plans, based on the respective Plans' net assets as of the most recent audited financial statements or a more frequent basis as determined by the Board of Trustees.

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

During September 2024, the Plan's Contract Administrator, Group Plan Administrators, closed its business. Effective as of October 1, 2024, the Plan engaged another third-party service provider, Benefit Risk Management Services, as the new Plan Contract Administrator.

NOTE 6 – INCOME TAX STATUS

The Plan received an exemption letter from the Internal Revenue Service (IRS) dated July 27, 1982, stating that the Trust established under the Plan was in compliance with the applicable requirements of the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). No federal or state income taxes have been recorded for the years ending December 31, 2024 and 2023 for unrelated business taxable income. The Plan and the Trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability, asset, or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – RISKS AND UNCERTAINTIES

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 – CONCENTRATIONS OF CREDIT RISK

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

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$15,980,830.87	\$13,615,609.48
Less: Insurance premiums currently payable	1,431,047.86	520,425.05
Net assets available for benefits per the Form 5500	\$14,549,783.01	\$13,095,184.43

The following is a reconciliation of benefits paid per the financial statements to the Form 5500:

	Year Ended December 31, 2024
Benefits paid per the financial statements	\$ 3,279,134.40
Add: Insurance premiums currently payable at 12/31/2024	1,431,047.86
Less: Insurance premiums currently payable at 12/31/2023	(520,425.05)
Benefits paid per the Form 5500	\$ 4,189,757.21

HAWAII TAPERS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (Continued)

Premiums that have been processed and approved for payment at year-end but not paid are not considered liabilities under U.S. GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

SUPPLEMENTAL INFORMATION

HAWAII TAPERS HEALTH AND WELFARE PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN: 99-0213908 Plan Number: 501

<a>		<c>	Description of investment including maturity date, rate of interest, collateral, par of maturity value	<d> Cost	<e> Current Value
Interest-bearing cash (incl. money market accounts):					
			American Savings Bank Savings account	\$ 1,893,827.44	\$ 1,893,827.44
	1,060,337.76		BlackRock Liquidity Funds FedFund	<u>1,060,337.76</u>	<u>1,060,337.76</u>
				<u>2,954,165.20</u>	<u>2,954,165.20</u>
Registered Investment Companies:					
	43,912.337		Morgan Stanley Institutional Fund Global Franchise	1,055,653.78	1,473,698.03
	207,880.352		iMGP Alternative Strategies Fund	2,367,298.60	2,230,556.18
	651,344.238		DoubleLine Core Fixed Income Fund	<u>6,837,373.29</u>	<u>5,946,772.89</u>
				<u>10,260,325.67</u>	<u>9,651,027.10</u>
Common / Collective Trusts:					
	120,430.765		BNY Mellon AFL-CIO SL Stock Index Fund	1,202,483.67	2,023,836.09
				<u>\$ 14,416,974.54</u>	<u>\$ 14,629,028.39</u>

See Independent Auditor's Report

5% Series Reportable Transactions By Broker

No activity this period.

5% Series Reportable Transactions By Issue

Beginning Market Value: \$11,372,320.53

Comparative Value (5%): \$568,616.03

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BlackRock Liquidity FedFund</i>					
Purchases					
January 2, 2024 January 2, 2024	Purchase 22.44 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22.44	22.44	22.44	
January 2, 2024 January 2, 2024	Purchase 1,925.09 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,925.09	1,925.09	1,925.09	
January 3, 2024 January 3, 2024	Purchase 231.08 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	231.08	231.08	231.08	
January 8, 2024 January 8, 2024	Purchase 73,311.10 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	73,311.10	73,311.10	73,311.10	
January 10, 2024 January 10, 2024	Purchase 1,469.33 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,469.33	1,469.33	1,469.33	
January 12, 2024 January 12, 2024	Purchase 12,480.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12,480.01	12,480.01	12,480.01	
January 17, 2024 January 17, 2024	Purchase 12,051.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12,051.00	12,051.00	12,051.00	
January 18, 2024 January 18, 2024	Purchase 1,686.76 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,686.76	1,686.76	1,686.76	
January 23, 2024 January 23, 2024	Purchase 57,864.49 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	57,864.49	57,864.49	57,864.49	
January 24, 2024 January 24, 2024	Purchase 39,209.33 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	39,209.33	39,209.33	39,209.33	
January 25, 2024 January 25, 2024	Purchase 50,963.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	50,963.25	50,963.25	50,963.25	
January 26, 2024 January 26, 2024	Purchase 88,447.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	88,447.11	88,447.11	88,447.11	
January 30, 2024 January 30, 2024	Purchase 84,619.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	84,619.75	84,619.75	84,619.75	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 31, 2024 January 31, 2024	Purchase 17,042.98 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	17,042.98	17,042.98	17,042.98	
February 2, 2024 February 2, 2024	Purchase 2,181.32 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,181.32	2,181.32	2,181.32	
February 2, 2024 February 2, 2024	Purchase 22.44 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22.44	22.44	22.44	
February 5, 2024 February 5, 2024	Purchase 565.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	565.50	565.50	565.50	
February 8, 2024 February 8, 2024	Purchase 33,583.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,583.75	33,583.75	33,583.75	
February 12, 2024 February 12, 2024	Purchase 16,862.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	16,862.00	16,862.00	16,862.00	
February 13, 2024 February 13, 2024	Purchase 5,532.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	5,532.00	5,532.00	5,532.00	
February 20, 2024 February 20, 2024	Purchase 0.31 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.31	0.31	0.31	
February 21, 2024 February 21, 2024	Purchase 9,300.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9,300.00	9,300.00	9,300.00	
February 22, 2024 February 22, 2024	Purchase 9,440.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9,440.00	9,440.00	9,440.00	
February 23, 2024 February 23, 2024	Purchase 44,475.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	44,475.13	44,475.13	44,475.13	
February 26, 2024 February 26, 2024	Purchase 41,787.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	41,787.00	41,787.00	41,787.00	
February 27, 2024 February 27, 2024	Purchase 127,461.10 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	127,461.10	127,461.10	127,461.10	
February 29, 2024 February 29, 2024	Purchase 24,650.25 Units of BlackRock Liquidity FedFund @ \$1.00	24,650.25	24,650.25	24,650.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 1, 2024 March 1, 2024	Purchase 1,721.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,721.40	1,721.40	1,721.40	
March 1, 2024 March 1, 2024	Purchase 21.00 Units of BlackRock Liquidity FedFund @ \$1.00	21.00	21.00	21.00	
March 4, 2024 March 4, 2024	Purchase 22,945.00 Units of BlackRock Liquidity FedFund @ \$1.00	22,945.00	22,945.00	22,945.00	
March 5, 2024 March 5, 2024	Purchase 3,240.99 Units of BlackRock Liquidity FedFund @ \$1.00	3,240.99	3,240.99	3,240.99	
March 6, 2024 March 6, 2024	Purchase 28,412.62 Units of BlackRock Liquidity FedFund @ \$1.00	28,412.62	28,412.62	28,412.62	
March 8, 2024 March 8, 2024	Purchase 3,490.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,490.00	3,490.00	3,490.00	
March 12, 2024 March 12, 2024	Purchase 8,830.25 Units of BlackRock Liquidity FedFund @ \$1.00	8,830.25	8,830.25	8,830.25	
March 14, 2024 March 14, 2024	Purchase 4,353.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,353.00	4,353.00	4,353.00	
March 19, 2024 March 19, 2024	Purchase 11,100.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,100.00	11,100.00	11,100.00	
March 20, 2024 March 20, 2024	Purchase 7,220.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,220.00	7,220.00	7,220.00	
March 21, 2024 March 21, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
March 22, 2024 March 22, 2024	Purchase 7,180.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,180.00	7,180.00	7,180.00	
March 25, 2024 March 25, 2024	Purchase 44,300.00 Units of BlackRock Liquidity FedFund @ \$1.00	44,300.00	44,300.00	44,300.00	
March 26, 2024 March 26, 2024	Purchase 1,063,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,063,000.00	1,063,000.00	1,063,000.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 26, 2024 March 26, 2024	Purchase 112,355.00 Units of BlackRock Liquidity FedFund @ \$1.00	112,355.00	112,355.00	112,355.00	
March 28, 2024 March 28, 2024	Purchase 52,952.49 Units of BlackRock Liquidity FedFund @ \$1.00	52,952.49	52,952.49	52,952.49	
April 1, 2024 April 1, 2024	Purchase 25,720.00 Units of BlackRock Liquidity FedFund @ \$1.00	25,720.00	25,720.00	25,720.00	
April 1, 2024 April 1, 2024	Purchase 173.72 Units of BlackRock Liquidity FedFund @ \$1.00	173.72	173.72	173.72	
April 1, 2024 April 1, 2024	Purchase 1,902.60 Units of BlackRock Liquidity FedFund @ \$1.00	1,902.60	1,902.60	1,902.60	
April 1, 2024 April 1, 2024	Purchase 3,190.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,190.00	3,190.00	3,190.00	
April 3, 2024 April 3, 2024	Purchase 43,193.75 Units of BlackRock Liquidity FedFund @ \$1.00	43,193.75	43,193.75	43,193.75	
April 4, 2024 April 4, 2024	Purchase 41,400.00 Units of BlackRock Liquidity FedFund @ \$1.00	41,400.00	41,400.00	41,400.00	
April 12, 2024 April 12, 2024	Purchase 8,745.61 Units of BlackRock Liquidity FedFund @ \$1.00	8,745.61	8,745.61	8,745.61	
April 15, 2024 April 15, 2024	Purchase 1,490.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,490.00	1,490.00	1,490.00	
April 16, 2024 April 16, 2024	Purchase 4,080.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,080.00	4,080.00	4,080.00	
April 18, 2024 April 18, 2024	Purchase 8,450.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,450.00	8,450.00	8,450.00	
April 19, 2024 April 19, 2024	Purchase 1,970.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,970.00	1,970.00	1,970.00	
April 22, 2024 April 22, 2024	Purchase 48,579.25 Units of BlackRock Liquidity FedFund @ \$1.00	48,579.25	48,579.25	48,579.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 23, 2024 April 23, 2024	Purchase 55,375.00 Units of BlackRock Liquidity FedFund @ \$1.00	55,375.00	55,375.00	55,375.00	
April 24, 2024 April 24, 2024	Purchase 41,940.00 Units of BlackRock Liquidity FedFund @ \$1.00	41,940.00	41,940.00	41,940.00	
April 26, 2024 April 26, 2024	Purchase 69,205.00 Units of BlackRock Liquidity FedFund @ \$1.00	69,205.00	69,205.00	69,205.00	
April 29, 2024 April 29, 2024	Purchase 7,337.50 Units of BlackRock Liquidity FedFund @ \$1.00	7,337.50	7,337.50	7,337.50	
April 30, 2024 April 30, 2024	Purchase 85,222.74 Units of BlackRock Liquidity FedFund @ \$1.00	85,222.74	85,222.74	85,222.74	
May 1, 2024 May 1, 2024	Purchase 22.48 Units of BlackRock Liquidity FedFund @ \$1.00	22.48	22.48	22.48	
May 1, 2024 May 1, 2024	Purchase 24,313.23 Units of BlackRock Liquidity FedFund @ \$1.00	24,313.23	24,313.23	24,313.23	
May 2, 2024 May 2, 2024	Purchase 22,305.00 Units of BlackRock Liquidity FedFund @ \$1.00	22,305.00	22,305.00	22,305.00	
May 8, 2024 May 8, 2024	Purchase 6,610.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,610.00	6,610.00	6,610.00	
May 9, 2024 May 9, 2024	Purchase 4,080.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,080.00	4,080.00	4,080.00	
May 13, 2024 May 13, 2024	Purchase 6,300.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,300.00	6,300.00	6,300.00	
May 14, 2024 May 14, 2024	Purchase 9,410.00 Units of BlackRock Liquidity FedFund @ \$1.00	9,410.00	9,410.00	9,410.00	
May 15, 2024 May 15, 2024	Purchase 6,115.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,115.00	6,115.00	6,115.00	
May 17, 2024 May 17, 2024	Purchase 8,620.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,620.00	8,620.00	8,620.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 20, 2024 May 20, 2024	Purchase 3,832.49 Units of BlackRock Liquidity FedFund @ \$1.00	3,832.49	3,832.49	3,832.49	
May 21, 2024 May 21, 2024	Purchase 70,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	70,730.00	70,730.00	70,730.00	
May 24, 2024 May 24, 2024	Purchase 104,896.50 Units of BlackRock Liquidity FedFund @ \$1.00	104,896.50	104,896.50	104,896.50	
May 28, 2024 May 28, 2024	Purchase 23,627.50 Units of BlackRock Liquidity FedFund @ \$1.00	23,627.50	23,627.50	23,627.50	
May 29, 2024 May 29, 2024	Purchase 149,680.74 Units of BlackRock Liquidity FedFund @ \$1.00	149,680.74	149,680.74	149,680.74	
May 31, 2024 May 31, 2024	Purchase 13,575.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,575.00	13,575.00	13,575.00	
June 3, 2024 June 3, 2024	Purchase 1,980.36 Units of BlackRock Liquidity FedFund @ \$1.00	1,980.36	1,980.36	1,980.36	
June 3, 2024 June 3, 2024	Purchase 23.37 Units of BlackRock Liquidity FedFund @ \$1.00	23.37	23.37	23.37	
June 3, 2024 June 3, 2024	Purchase 3,339.30 Units of BlackRock Liquidity FedFund @ \$1.00	3,339.30	3,339.30	3,339.30	
June 11, 2024 June 11, 2024	Purchase 1,160.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,160.00	1,160.00	1,160.00	
June 12, 2024 June 12, 2024	Purchase 5,630.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,630.00	5,630.00	5,630.00	
June 17, 2024 June 17, 2024	Purchase 15,578.00 Units of BlackRock Liquidity FedFund @ \$1.00	15,578.00	15,578.00	15,578.00	
June 20, 2024 June 20, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
June 21, 2024 June 21, 2024	Purchase 11,340.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,340.00	11,340.00	11,340.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 24, 2024 June 24, 2024	Purchase 79,875.00 Units of BlackRock Liquidity FedFund @ \$1.00	79,875.00	79,875.00	79,875.00	
June 25, 2024 June 25, 2024	Purchase 116,824.00 Units of BlackRock Liquidity FedFund @ \$1.00	116,824.00	116,824.00	116,824.00	
June 26, 2024 June 26, 2024	Purchase 113,739.99 Units of BlackRock Liquidity FedFund @ \$1.00	113,739.99	113,739.99	113,739.99	
June 27, 2024 June 27, 2024	Purchase 16,545.00 Units of BlackRock Liquidity FedFund @ \$1.00	16,545.00	16,545.00	16,545.00	
June 28, 2024 June 28, 2024	Purchase 19,619.99 Units of BlackRock Liquidity FedFund @ \$1.00	19,619.99	19,619.99	19,619.99	
July 1, 2024 July 1, 2024	Purchase 1,809.36 Units of BlackRock Liquidity FedFund @ \$1.00	1,809.36	1,809.36	1,809.36	
July 1, 2024 July 1, 2024	Purchase 22.73 Units of BlackRock Liquidity FedFund @ \$1.00	22.73	22.73	22.73	
July 1, 2024 July 1, 2024	Purchase 5,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,800.00	5,800.00	5,800.00	
July 3, 2024 July 3, 2024	Purchase 1,752.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,752.00	1,752.00	1,752.00	
July 12, 2024 July 12, 2024	Purchase 13,830.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,830.00	13,830.00	13,830.00	
July 16, 2024 July 16, 2024	Purchase 1,680.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,680.00	1,680.00	1,680.00	
July 17, 2024 July 17, 2024	Purchase 3,695.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,695.00	3,695.00	3,695.00	
July 18, 2024 July 18, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
July 19, 2024 July 19, 2024	Purchase 6,385.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,385.00	6,385.00	6,385.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 22, 2024 July 22, 2024	Purchase 11,270.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,270.00	11,270.00	11,270.00	
July 23, 2024 July 23, 2024	Purchase 84,520.00 Units of BlackRock Liquidity FedFund @ \$1.00	84,520.00	84,520.00	84,520.00	
July 24, 2024 July 24, 2024	Purchase 39,475.00 Units of BlackRock Liquidity FedFund @ \$1.00	39,475.00	39,475.00	39,475.00	
July 26, 2024 July 26, 2024	Purchase 5,805.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,805.00	5,805.00	5,805.00	
July 29, 2024 July 29, 2024	Purchase 94,249.50 Units of BlackRock Liquidity FedFund @ \$1.00	94,249.50	94,249.50	94,249.50	
July 30, 2024 July 30, 2024	Purchase 72,249.49 Units of BlackRock Liquidity FedFund @ \$1.00	72,249.49	72,249.49	72,249.49	
July 31, 2024 July 31, 2024	Purchase 16,077.49 Units of BlackRock Liquidity FedFund @ \$1.00	16,077.49	16,077.49	16,077.49	
August 1, 2024 August 1, 2024	Purchase 1,701.60 Units of BlackRock Liquidity FedFund @ \$1.00	1,701.60	1,701.60	1,701.60	
August 1, 2024 August 1, 2024	Purchase 23.62 Units of BlackRock Liquidity FedFund @ \$1.00	23.62	23.62	23.62	
August 5, 2024 August 5, 2024	Purchase 260.00 Units of BlackRock Liquidity FedFund @ \$1.00	260.00	260.00	260.00	
August 8, 2024 August 8, 2024	Purchase 11,860.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,860.00	11,860.00	11,860.00	
August 13, 2024 August 13, 2024	Purchase 12,545.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,545.00	12,545.00	12,545.00	
August 16, 2024 August 16, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
August 20, 2024 August 20, 2024	Purchase 10,685.00 Units of BlackRock Liquidity FedFund @ \$1.00	10,685.00	10,685.00	10,685.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 21, 2024 August 21, 2024	Purchase 12,720.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,720.00	12,720.00	12,720.00	
August 23, 2024 August 23, 2024	Purchase 23,710.00 Units of BlackRock Liquidity FedFund @ \$1.00	23,710.00	23,710.00	23,710.00	
August 26, 2024 August 26, 2024	Purchase 143,584.75 Units of BlackRock Liquidity FedFund @ \$1.00	143,584.75	143,584.75	143,584.75	
August 28, 2024 August 28, 2024	Purchase 120,209.99 Units of BlackRock Liquidity FedFund @ \$1.00	120,209.99	120,209.99	120,209.99	
August 29, 2024 August 29, 2024	Purchase 1,185.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,185.00	1,185.00	1,185.00	
September 3, 2024 September 3, 2024	Purchase 23.69 Units of BlackRock Liquidity FedFund @ \$1.00	23.69	23.69	23.69	
September 3, 2024 September 3, 2024	Purchase 1,925.54 Units of BlackRock Liquidity FedFund @ \$1.00	1,925.54	1,925.54	1,925.54	
September 4, 2024 September 4, 2024	Purchase 720.00 Units of BlackRock Liquidity FedFund @ \$1.00	720.00	720.00	720.00	
September 17, 2024 September 17, 2024	Purchase 26,510.00 Units of BlackRock Liquidity FedFund @ \$1.00	26,510.00	26,510.00	26,510.00	
September 18, 2024 September 18, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
September 19, 2024 September 19, 2024	Purchase 36,770.00 Units of BlackRock Liquidity FedFund @ \$1.00	36,770.00	36,770.00	36,770.00	
September 20, 2024 September 20, 2024	Purchase 16,115.00 Units of BlackRock Liquidity FedFund @ \$1.00	16,115.00	16,115.00	16,115.00	
September 24, 2024 September 24, 2024	Purchase 11,160.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,160.00	11,160.00	11,160.00	
September 25, 2024 September 25, 2024	Purchase 49,370.00 Units of BlackRock Liquidity FedFund @ \$1.00	49,370.00	49,370.00	49,370.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
September 26, 2024 September 26, 2024	Purchase 176,416.24 Units of BlackRock Liquidity FedFund @ \$1.00	176,416.24	176,416.24	176,416.24	
September 27, 2024 September 27, 2024	Purchase 11,350.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,350.00	11,350.00	11,350.00	
September 30, 2024 September 30, 2024	Purchase 29,539.98 Units of BlackRock Liquidity FedFund @ \$1.00	29,539.98	29,539.98	29,539.98	
October 1, 2024 October 1, 2024	Purchase 22.29 Units of BlackRock Liquidity FedFund @ \$1.00	22.29	22.29	22.29	
October 1, 2024 October 1, 2024	Purchase 1,908.88 Units of BlackRock Liquidity FedFund @ \$1.00	1,908.88	1,908.88	1,908.88	
October 2, 2024 October 2, 2024	Purchase 32,445.00 Units of BlackRock Liquidity FedFund @ \$1.00	32,445.00	32,445.00	32,445.00	
October 4, 2024 October 4, 2024	Purchase 2,300.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,300.00	2,300.00	2,300.00	
October 7, 2024 October 7, 2024	Purchase 68,130.00 Units of BlackRock Liquidity FedFund @ \$1.00	68,130.00	68,130.00	68,130.00	
October 17, 2024 October 17, 2024	Purchase 3,110.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,110.00	3,110.00	3,110.00	
October 18, 2024 October 18, 2024	Purchase 7,310.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,310.00	7,310.00	7,310.00	
October 21, 2024 October 21, 2024	Purchase 21,725.00 Units of BlackRock Liquidity FedFund @ \$1.00	21,725.00	21,725.00	21,725.00	
October 22, 2024 October 22, 2024	Purchase 51,205.00 Units of BlackRock Liquidity FedFund @ \$1.00	51,205.00	51,205.00	51,205.00	
October 23, 2024 October 23, 2024	Purchase 41,705.00 Units of BlackRock Liquidity FedFund @ \$1.00	41,705.00	41,705.00	41,705.00	
October 24, 2024 October 24, 2024	Purchase 2,834.99 Units of BlackRock Liquidity FedFund @ \$1.00	2,834.99	2,834.99	2,834.99	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 25, 2024 October 25, 2024	Purchase 1,077.50 Units of BlackRock Liquidity FedFund @ \$1.00	1,077.50	1,077.50	1,077.50	
October 28, 2024 October 28, 2024	Purchase 198,787.13 Units of BlackRock Liquidity FedFund @ \$1.00	198,787.13	198,787.13	198,787.13	
October 28, 2024 October 28, 2024	Purchase 168,760.49 Units of BlackRock Liquidity FedFund @ \$1.00	168,760.49	168,760.49	168,760.49	
October 29, 2024 October 29, 2024	Purchase 51,192.47 Units of BlackRock Liquidity FedFund @ \$1.00	51,192.47	51,192.47	51,192.47	
October 29, 2024 October 29, 2024	Purchase 1,890.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,890.00	1,890.00	1,890.00	
October 31, 2024 October 31, 2024	Purchase 4,070.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,070.00	4,070.00	4,070.00	
November 1, 2024 November 1, 2024	Purchase 2,015.84 Units of BlackRock Liquidity FedFund @ \$1.00	2,015.84	2,015.84	2,015.84	
November 1, 2024 November 1, 2024	Purchase 22.01 Units of BlackRock Liquidity FedFund @ \$1.00	22.01	22.01	22.01	
November 1, 2024 November 1, 2024	Purchase 8,970.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,970.00	8,970.00	8,970.00	
November 5, 2024 November 5, 2024	Purchase 300.00 Units of BlackRock Liquidity FedFund @ \$1.00	300.00	300.00	300.00	
November 13, 2024 November 13, 2024	Purchase 3,870.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,870.00	3,870.00	3,870.00	
November 14, 2024 November 14, 2024	Purchase 420.00 Units of BlackRock Liquidity FedFund @ \$1.00	420.00	420.00	420.00	
November 15, 2024 November 15, 2024	Purchase 3,150.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,150.00	3,150.00	3,150.00	
November 19, 2024 November 19, 2024	Purchase 47,780.00 Units of BlackRock Liquidity FedFund @ \$1.00	47,780.00	47,780.00	47,780.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 20, 2024 November 20, 2024	Purchase 52,720.00 Units of BlackRock Liquidity FedFund @ \$1.00	52,720.00	52,720.00	52,720.00	
November 20, 2024 November 20, 2024	Purchase 390.00 Units of BlackRock Liquidity FedFund @ \$1.00	390.00	390.00	390.00	
November 21, 2024 November 21, 2024	Purchase 1,114.99 Units of BlackRock Liquidity FedFund @ \$1.00	1,114.99	1,114.99	1,114.99	
November 22, 2024 November 22, 2024	Purchase 7,370.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,370.00	7,370.00	7,370.00	
November 25, 2024 November 25, 2024	Purchase 1,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,800.00	1,800.00	1,800.00	
November 26, 2024 November 26, 2024	Purchase 194,709.98 Units of BlackRock Liquidity FedFund @ \$1.00	194,709.98	194,709.98	194,709.98	
November 29, 2024 November 29, 2024	Purchase 93,084.58 Units of BlackRock Liquidity FedFund @ \$1.00	93,084.58	93,084.58	93,084.58	
December 2, 2024 December 2, 2024	Purchase 20.57 Units of BlackRock Liquidity FedFund @ \$1.00	20.57	20.57	20.57	
December 2, 2024 December 2, 2024	Purchase 3,572.82 Units of BlackRock Liquidity FedFund @ \$1.00	3,572.82	3,572.82	3,572.82	
December 2, 2024 December 2, 2024	Purchase 32,214.99 Units of BlackRock Liquidity FedFund @ \$1.00	32,214.99	32,214.99	32,214.99	
December 2, 2024 December 2, 2024	Purchase 490.00 Units of BlackRock Liquidity FedFund @ \$1.00	490.00	490.00	490.00	
December 6, 2024 December 6, 2024	Purchase 1,464.99 Units of BlackRock Liquidity FedFund @ \$1.00	1,464.99	1,464.99	1,464.99	
December 9, 2024 December 9, 2024	Purchase 1,660.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,660.00	1,660.00	1,660.00	
December 12, 2024 December 12, 2024	Purchase 4,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,000.00	4,000.00	4,000.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 13, 2024 December 13, 2024	Purchase 640.00 Units of BlackRock Liquidity FedFund @ \$1.00	640.00	640.00	640.00	
December 16, 2024 December 16, 2024	Purchase 850.00 Units of BlackRock Liquidity FedFund @ \$1.00	850.00	850.00	850.00	
December 19, 2024 December 19, 2024	Purchase 7,180.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,180.00	7,180.00	7,180.00	
December 20, 2024 December 20, 2024	Purchase 6,080.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,080.00	6,080.00	6,080.00	
December 23, 2024 December 23, 2024	Purchase 129,930.50 Units of BlackRock Liquidity FedFund @ \$1.00	129,930.50	129,930.50	129,930.50	
December 24, 2024 December 24, 2024	Purchase 24,995.00 Units of BlackRock Liquidity FedFund @ \$1.00	24,995.00	24,995.00	24,995.00	
December 24, 2024 December 24, 2024	Purchase 810.00 Units of BlackRock Liquidity FedFund @ \$1.00	810.00	810.00	810.00	
December 26, 2024 December 26, 2024	Purchase 125,439.99 Units of BlackRock Liquidity FedFund @ \$1.00	125,439.99	125,439.99	125,439.99	
December 27, 2024 December 27, 2024	Purchase 174,274.96 Units of BlackRock Liquidity FedFund @ \$1.00	174,274.96	174,274.96	174,274.96	
December 31, 2024 December 31, 2024	Purchase 4,714.99 Units of BlackRock Liquidity FedFund @ \$1.00	4,714.99	4,714.99	4,714.99	
Total Purchases			\$6,076,240.33	\$6,076,240.33	\$0.00
Sales					
January 8, 2024 January 8, 2024	Sale 352,632.24 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	352,632.24	352,632.24	352,632.24	
February 5, 2024 February 5, 2024	Sale 439,145.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	439,145.11	439,145.11	439,145.11	
March 7, 2024 March 7, 2024	Sale 336,601.73 Units of BlackRock Liquidity FedFund @ \$1.00	336,601.73	336,601.73	336,601.73	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
March 27, 2024 March 27, 2024	Sale 1,063,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,063,000.00	1,063,000.00	1,063,000.00	
April 4, 2024 April 4, 2024	Sale 357,268.10 Units of BlackRock Liquidity FedFund @ \$1.00	357,268.10	357,268.10	357,268.10	
May 6, 2024 May 6, 2024	Sale 418,620.10 Units of BlackRock Liquidity FedFund @ \$1.00	418,620.10	418,620.10	418,620.10	
June 5, 2024 June 5, 2024	Sale 410,816.53 Units of BlackRock Liquidity FedFund @ \$1.00	410,816.53	410,816.53	410,816.53	
July 3, 2024 July 3, 2024	Sale 387,841.98 Units of BlackRock Liquidity FedFund @ \$1.00	387,841.98	387,841.98	387,841.98	
August 7, 2024 August 7, 2024	Sale 352,718.48 Units of BlackRock Liquidity FedFund @ \$1.00	352,718.48	352,718.48	352,718.48	
September 9, 2024 September 9, 2024	Sale 338,489.74 Units of BlackRock Liquidity FedFund @ \$1.00	338,489.74	338,489.74	338,489.74	
October 9, 2024 October 9, 2024	Sale 460,986.22 Units of BlackRock Liquidity FedFund @ \$1.00	460,986.22	460,986.22	460,986.22	
December 16, 2024 December 16, 2024	Sale 26,043.31 Units of BlackRock Liquidity FedFund @ \$1.00	26,043.31	26,043.31	26,043.31	
December 16, 2024 December 16, 2024	Sale 410,808.32 Units of BlackRock Liquidity FedFund @ \$1.00	410,808.32	410,808.32	410,808.32	
December 30, 2024 December 30, 2024	Sale 294,847.58 Units of BlackRock Liquidity FedFund @ \$1.00	294,847.58	294,847.58	294,847.58	
Total Sales			\$5,649,819.44	\$5,649,819.44	\$0.00
Total BlackRock Liquidity FedFund			\$11,726,059.77	\$11,726,059.77	\$0.00

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>DoubleLine Core Fixed Income Fund</i>					
Purchases					
December 29, 2023 December 29, 2023	Cash Dividend 0.037307 USD DoubleLine Core Fixed Income Fund For 505,174.193 Units Due on 12/29/23 With Ex Date 12/29/23 Reinvested \$18,846.56 at \$9.33 For 2,019.996 Units	2,019.996	18,846.56	18,846.56	
January 31, 2024 January 31, 2024	Cash Dividend 0.038249 USD DoubleLine Core Fixed Income Fund For 507,194.189 Units Due on 01/31/24 With Ex Date 01/31/24 Reinvested \$19,399.76 at \$9.32 For 2,081.519 Units	2,081.519	19,399.76	19,399.76	
February 29, 2024 February 29, 2024	Cash Dividend 0.039441 USD DoubleLine Core Fixed Income Fund For 509,275.708 Units Due on 02/29/24 With Ex Date 02/29/24 Reinvested \$20,086.55 at \$9.16 For 2,192.855 Units	2,192.855	20,086.55	20,086.55	
March 26, 2024 March 27, 2024	Purchase 115,167.931 Units of DoubleLine Core Fixed Income Fund @ \$9.23	115,167.931	1,063,000.00	1,063,000.00	
March 28, 2024 March 28, 2024	Cash Dividend 0.036411 USD DoubleLine Core Fixed Income Fund For 626,636.494 Units Due on 03/28/24 With Ex Date 03/28/24 Reinvested \$22,816.56 at \$9.20 For 2,480.061 Units	2,480.061	22,816.56	22,816.56	
April 30, 2024 April 30, 2024	Cash Dividend 0.037536 USD DoubleLine Core Fixed Income Fund For 629,116.555 Units Due on 04/30/24 With Ex Date 04/30/24 Reinvested \$23,614.65 at \$8.96 For 2,635.564 Units	2,635.564	23,614.65	23,614.65	
May 31, 2024 May 31, 2024	Cash Dividend 0.04281 USD DoubleLine Core Fixed Income Fund For 631,752.119 Units Due on 05/31/24 With Ex Date 05/31/24 Reinvested \$27,045.10 at \$9.05 For 2,988.409 Units	2,988.409	27,045.10	27,045.10	
June 28, 2024 June 28, 2024	Cash Dividend 0.041962 USD DoubleLine Core Fixed Income Fund For 634,740.528 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$26,635.08 at \$9.10 For 2,926.932 Units	2,926.932	26,635.08	26,635.08	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 31, 2024 July 31, 2024	Cash Dividend 0.040538 USD DoubleLine Core Fixed Income Fund For 637,667.46 Units Due on 07/31/24 With Ex Date 07/31/24 Reinvested \$25,849.77 at \$9.28 For 2,785.536 Units	2,785.536	25,849.77	25,849.77	
August 30, 2024 August 30, 2024	Cash Dividend 0.040546 USD DoubleLine Core Fixed Income Fund For 640,452.996 Units Due on 08/30/24 With Ex Date 08/30/24 Reinvested \$25,967.51 at \$9.39 For 2,765.443 Units	2,765.443	25,967.51	25,967.51	
September 30, 2024 September 30, 2024	Cash Dividend 0.039899 USD DoubleLine Core Fixed Income Fund For 643,218.439 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$25,663.79 at \$9.49 For 2,704.298 Units	2,704.298	25,663.79	25,663.79	
October 31, 2024 October 31, 2024	Cash Dividend 0.04007775 USD DoubleLine Core Fixed Income Fund For 645,922.737 Units Due on 10/31/24 With Ex Date 10/31/24 Reinvested \$25,887.13 at \$9.23 For 2,804.673 Units	2,804.673	25,887.13	25,887.13	
November 29, 2024 November 29, 2024	Cash Dividend 0.03747387 USD DoubleLine Core Fixed Income Fund For 648,727.41 Units Due on 11/29/24 With Ex Date 11/29/24 Reinvested \$24,310.33 at \$9.29 For 2,616.828 Units	2,616.828	24,310.33	24,310.33	
Total Purchases			\$1,349,122.79	\$1,349,122.79	\$0.00
Total DoubleLine Core Fixed Income Fund			\$1,349,122.79	\$1,349,122.79	\$0.00
<i>iMGP Alternative Strategies Fund</i>					
Purchases					
March 28, 2024 March 28, 2024	Cash Dividend 0.122 USD iMGP Alternative Strategies Fund For 200,181.357 Units Due on 03/28/24 With Ex Date 03/28/24 Reinvested \$24,422.13 at \$10.63 For 2,297.472 Units	2,297.472	24,422.13	24,422.13	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 28, 2024 June 28, 2024	Cash Dividend 0.128 USD iMGP Alternative Strategies Fund For 202,478.829 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$25,917.29 at \$10.66 For 2,431.265 Units	2,431.265	25,917.29	25,917.29	
September 30, 2024 September 30, 2024	Cash Dividend 0.138 USD iMGP Alternative Strategies Fund For 204,910.094 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$28,277.59 at \$10.82 For 2,613.456 Units	2,613.456	28,277.59	28,277.59	
December 17, 2024 December 17, 2024	Cash Dividend 0.0185 USD iMGP Alternative Strategies Fund For 207,523.55 Units Due on 12/17/24 With Ex Date 12/17/24 Reinvested \$3,839.19 at \$10.76 For 356.802 Units	356.802	3,839.19	3,839.19	
Total Purchases			\$82,456.20	\$82,456.20	\$0.00
Sales					
March 25, 2024 March 26, 2024	Sale 99,253.035 Units of iMGP Alternative Strategies Fund @ \$10.71, Federal Long Term Loss of \$69,860.45	99,253.035	1,063,000.00	1,132,860.45	-69,860.45
Total Sales			\$1,063,000.00	\$1,132,860.45	-\$69,860.45
Total iMGP Alternative Strategies Fund			\$1,145,456.20	\$1,215,316.65	-\$69,860.45

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

Beginning Market Value: \$11,372,320.53

Comparative Value (5%): \$568,616.03

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
March 26, 2024	Purchase 1,063,000.00 Units of BlackRock	1,063,000.00	1,063,000.00	1,063,000.00	
March 26, 2024	Liquidity FedFund @ \$1.00				
March 26, 2024	Purchase 115,167.931 Units of DoubleLine Core	115,167.931	1,063,000.00	1,063,000.00	
March 27, 2024	Fixed Income Fund @ \$9.23				
Total Purchases			\$2,126,000.00	\$2,126,000.00	\$0.00
Sales					
March 25, 2024	Sale 99,253.035 Units of iMGP Alternative	99,253.035	1,063,000.00	1,132,860.45	-69,860.45
March 26, 2024	Strategies Fund @ \$10.71, Federal Long Term Loss of \$69,860.45				
March 27, 2024	Sale 1,063,000.00 Units of BlackRock Liquidity	1,063,000.00	1,063,000.00	1,063,000.00	
March 27, 2024	FedFund @ \$1.00				
Total Sales			\$2,126,000.00	\$2,195,860.45	-\$69,860.45

HAWAII TAPERS HEALTH AND WELFARE PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

EIN: 99-0213908 Plan Number: 501

<a>		Identity of issue, borrower, lessor, or similar party	<c>	Description of investment including maturity date, rate of interest, collateral, par of maturity value	<d>	<e>
					Cost	Current Value
Interest-bearing cash (incl. money market accounts):						
				American Savings Bank Savings account	\$ 1,893,827.44	\$ 1,893,827.44
	1,060,337.76			BlackRock Liquidity Funds FedFund	<u>1,060,337.76</u>	<u>1,060,337.76</u>
					<u>2,954,165.20</u>	<u>2,954,165.20</u>
Registered Investment Companies:						
	43,912.337			Morgan Stanley Institutional Fund Global Franchise	1,055,653.78	1,473,698.03
	207,880.352			iMGP Alternative Strategies Fund	2,367,298.60	2,230,556.18
	651,344.238			DoubleLine Core Fixed Income Fund	<u>6,837,373.29</u>	<u>5,946,772.89</u>
					<u>10,260,325.67</u>	<u>9,651,027.10</u>
Common / Collective Trusts:						
	120,430.765			BNY Mellon AFL-CIO SL Stock Index Fund	1,202,483.67	2,023,836.09
					<u>\$ 14,416,974.54</u>	<u>\$ 14,629,028.39</u>

See Independent Auditor's Report

5% Series Reportable Transactions By Broker

No activity this period.

5% Series Reportable Transactions By Issue

Beginning Market Value: \$11,372,320.53

Comparative Value (5%): \$568,616.03

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BlackRock Liquidity FedFund</i>					
Purchases					
January 2, 2024 January 2, 2024	Purchase 22.44 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22.44	22.44	22.44	
January 2, 2024 January 2, 2024	Purchase 1,925.09 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,925.09	1,925.09	1,925.09	
January 3, 2024 January 3, 2024	Purchase 231.08 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	231.08	231.08	231.08	
January 8, 2024 January 8, 2024	Purchase 73,311.10 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	73,311.10	73,311.10	73,311.10	
January 10, 2024 January 10, 2024	Purchase 1,469.33 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,469.33	1,469.33	1,469.33	
January 12, 2024 January 12, 2024	Purchase 12,480.01 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12,480.01	12,480.01	12,480.01	
January 17, 2024 January 17, 2024	Purchase 12,051.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	12,051.00	12,051.00	12,051.00	
January 18, 2024 January 18, 2024	Purchase 1,686.76 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	1,686.76	1,686.76	1,686.76	
January 23, 2024 January 23, 2024	Purchase 57,864.49 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	57,864.49	57,864.49	57,864.49	
January 24, 2024 January 24, 2024	Purchase 39,209.33 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	39,209.33	39,209.33	39,209.33	
January 25, 2024 January 25, 2024	Purchase 50,963.25 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	50,963.25	50,963.25	50,963.25	
January 26, 2024 January 26, 2024	Purchase 88,447.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	88,447.11	88,447.11	88,447.11	
January 30, 2024 January 30, 2024	Purchase 84,619.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	84,619.75	84,619.75	84,619.75	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 31, 2024 January 31, 2024	Purchase 17,042.98 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	17,042.98	17,042.98	17,042.98	
February 2, 2024 February 2, 2024	Purchase 2,181.32 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	2,181.32	2,181.32	2,181.32	
February 2, 2024 February 2, 2024	Purchase 22.44 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	22.44	22.44	22.44	
February 5, 2024 February 5, 2024	Purchase 565.50 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	565.50	565.50	565.50	
February 8, 2024 February 8, 2024	Purchase 33,583.75 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	33,583.75	33,583.75	33,583.75	
February 12, 2024 February 12, 2024	Purchase 16,862.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	16,862.00	16,862.00	16,862.00	
February 13, 2024 February 13, 2024	Purchase 5,532.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	5,532.00	5,532.00	5,532.00	
February 20, 2024 February 20, 2024	Purchase 0.31 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	0.31	0.31	0.31	
February 21, 2024 February 21, 2024	Purchase 9,300.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9,300.00	9,300.00	9,300.00	
February 22, 2024 February 22, 2024	Purchase 9,440.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	9,440.00	9,440.00	9,440.00	
February 23, 2024 February 23, 2024	Purchase 44,475.13 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	44,475.13	44,475.13	44,475.13	
February 26, 2024 February 26, 2024	Purchase 41,787.00 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	41,787.00	41,787.00	41,787.00	
February 27, 2024 February 27, 2024	Purchase 127,461.10 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	127,461.10	127,461.10	127,461.10	
February 29, 2024 February 29, 2024	Purchase 24,650.25 Units of BlackRock Liquidity FedFund @ \$1.00	24,650.25	24,650.25	24,650.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 1, 2024 March 1, 2024	Purchase 1,721.40 Units of BlackRock Liquidity FedFund @ \$1.00	1,721.40	1,721.40	1,721.40	
March 1, 2024 March 1, 2024	Purchase 21.00 Units of BlackRock Liquidity FedFund @ \$1.00	21.00	21.00	21.00	
March 4, 2024 March 4, 2024	Purchase 22,945.00 Units of BlackRock Liquidity FedFund @ \$1.00	22,945.00	22,945.00	22,945.00	
March 5, 2024 March 5, 2024	Purchase 3,240.99 Units of BlackRock Liquidity FedFund @ \$1.00	3,240.99	3,240.99	3,240.99	
March 6, 2024 March 6, 2024	Purchase 28,412.62 Units of BlackRock Liquidity FedFund @ \$1.00	28,412.62	28,412.62	28,412.62	
March 8, 2024 March 8, 2024	Purchase 3,490.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,490.00	3,490.00	3,490.00	
March 12, 2024 March 12, 2024	Purchase 8,830.25 Units of BlackRock Liquidity FedFund @ \$1.00	8,830.25	8,830.25	8,830.25	
March 14, 2024 March 14, 2024	Purchase 4,353.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,353.00	4,353.00	4,353.00	
March 19, 2024 March 19, 2024	Purchase 11,100.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,100.00	11,100.00	11,100.00	
March 20, 2024 March 20, 2024	Purchase 7,220.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,220.00	7,220.00	7,220.00	
March 21, 2024 March 21, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
March 22, 2024 March 22, 2024	Purchase 7,180.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,180.00	7,180.00	7,180.00	
March 25, 2024 March 25, 2024	Purchase 44,300.00 Units of BlackRock Liquidity FedFund @ \$1.00	44,300.00	44,300.00	44,300.00	
March 26, 2024 March 26, 2024	Purchase 1,063,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,063,000.00	1,063,000.00	1,063,000.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
March 26, 2024 March 26, 2024	Purchase 112,355.00 Units of BlackRock Liquidity FedFund @ \$1.00	112,355.00	112,355.00	112,355.00	
March 28, 2024 March 28, 2024	Purchase 52,952.49 Units of BlackRock Liquidity FedFund @ \$1.00	52,952.49	52,952.49	52,952.49	
April 1, 2024 April 1, 2024	Purchase 25,720.00 Units of BlackRock Liquidity FedFund @ \$1.00	25,720.00	25,720.00	25,720.00	
April 1, 2024 April 1, 2024	Purchase 173.72 Units of BlackRock Liquidity FedFund @ \$1.00	173.72	173.72	173.72	
April 1, 2024 April 1, 2024	Purchase 1,902.60 Units of BlackRock Liquidity FedFund @ \$1.00	1,902.60	1,902.60	1,902.60	
April 1, 2024 April 1, 2024	Purchase 3,190.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,190.00	3,190.00	3,190.00	
April 3, 2024 April 3, 2024	Purchase 43,193.75 Units of BlackRock Liquidity FedFund @ \$1.00	43,193.75	43,193.75	43,193.75	
April 4, 2024 April 4, 2024	Purchase 41,400.00 Units of BlackRock Liquidity FedFund @ \$1.00	41,400.00	41,400.00	41,400.00	
April 12, 2024 April 12, 2024	Purchase 8,745.61 Units of BlackRock Liquidity FedFund @ \$1.00	8,745.61	8,745.61	8,745.61	
April 15, 2024 April 15, 2024	Purchase 1,490.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,490.00	1,490.00	1,490.00	
April 16, 2024 April 16, 2024	Purchase 4,080.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,080.00	4,080.00	4,080.00	
April 18, 2024 April 18, 2024	Purchase 8,450.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,450.00	8,450.00	8,450.00	
April 19, 2024 April 19, 2024	Purchase 1,970.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,970.00	1,970.00	1,970.00	
April 22, 2024 April 22, 2024	Purchase 48,579.25 Units of BlackRock Liquidity FedFund @ \$1.00	48,579.25	48,579.25	48,579.25	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
April 23, 2024 April 23, 2024	Purchase 55,375.00 Units of BlackRock Liquidity FedFund @ \$1.00	55,375.00	55,375.00	55,375.00	
April 24, 2024 April 24, 2024	Purchase 41,940.00 Units of BlackRock Liquidity FedFund @ \$1.00	41,940.00	41,940.00	41,940.00	
April 26, 2024 April 26, 2024	Purchase 69,205.00 Units of BlackRock Liquidity FedFund @ \$1.00	69,205.00	69,205.00	69,205.00	
April 29, 2024 April 29, 2024	Purchase 7,337.50 Units of BlackRock Liquidity FedFund @ \$1.00	7,337.50	7,337.50	7,337.50	
April 30, 2024 April 30, 2024	Purchase 85,222.74 Units of BlackRock Liquidity FedFund @ \$1.00	85,222.74	85,222.74	85,222.74	
May 1, 2024 May 1, 2024	Purchase 22.48 Units of BlackRock Liquidity FedFund @ \$1.00	22.48	22.48	22.48	
May 1, 2024 May 1, 2024	Purchase 24,313.23 Units of BlackRock Liquidity FedFund @ \$1.00	24,313.23	24,313.23	24,313.23	
May 2, 2024 May 2, 2024	Purchase 22,305.00 Units of BlackRock Liquidity FedFund @ \$1.00	22,305.00	22,305.00	22,305.00	
May 8, 2024 May 8, 2024	Purchase 6,610.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,610.00	6,610.00	6,610.00	
May 9, 2024 May 9, 2024	Purchase 4,080.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,080.00	4,080.00	4,080.00	
May 13, 2024 May 13, 2024	Purchase 6,300.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,300.00	6,300.00	6,300.00	
May 14, 2024 May 14, 2024	Purchase 9,410.00 Units of BlackRock Liquidity FedFund @ \$1.00	9,410.00	9,410.00	9,410.00	
May 15, 2024 May 15, 2024	Purchase 6,115.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,115.00	6,115.00	6,115.00	
May 17, 2024 May 17, 2024	Purchase 8,620.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,620.00	8,620.00	8,620.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
May 20, 2024 May 20, 2024	Purchase 3,832.49 Units of BlackRock Liquidity FedFund @ \$1.00	3,832.49	3,832.49	3,832.49	
May 21, 2024 May 21, 2024	Purchase 70,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	70,730.00	70,730.00	70,730.00	
May 24, 2024 May 24, 2024	Purchase 104,896.50 Units of BlackRock Liquidity FedFund @ \$1.00	104,896.50	104,896.50	104,896.50	
May 28, 2024 May 28, 2024	Purchase 23,627.50 Units of BlackRock Liquidity FedFund @ \$1.00	23,627.50	23,627.50	23,627.50	
May 29, 2024 May 29, 2024	Purchase 149,680.74 Units of BlackRock Liquidity FedFund @ \$1.00	149,680.74	149,680.74	149,680.74	
May 31, 2024 May 31, 2024	Purchase 13,575.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,575.00	13,575.00	13,575.00	
June 3, 2024 June 3, 2024	Purchase 1,980.36 Units of BlackRock Liquidity FedFund @ \$1.00	1,980.36	1,980.36	1,980.36	
June 3, 2024 June 3, 2024	Purchase 23.37 Units of BlackRock Liquidity FedFund @ \$1.00	23.37	23.37	23.37	
June 3, 2024 June 3, 2024	Purchase 3,339.30 Units of BlackRock Liquidity FedFund @ \$1.00	3,339.30	3,339.30	3,339.30	
June 11, 2024 June 11, 2024	Purchase 1,160.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,160.00	1,160.00	1,160.00	
June 12, 2024 June 12, 2024	Purchase 5,630.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,630.00	5,630.00	5,630.00	
June 17, 2024 June 17, 2024	Purchase 15,578.00 Units of BlackRock Liquidity FedFund @ \$1.00	15,578.00	15,578.00	15,578.00	
June 20, 2024 June 20, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
June 21, 2024 June 21, 2024	Purchase 11,340.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,340.00	11,340.00	11,340.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 24, 2024 June 24, 2024	Purchase 79,875.00 Units of BlackRock Liquidity FedFund @ \$1.00	79,875.00	79,875.00	79,875.00	
June 25, 2024 June 25, 2024	Purchase 116,824.00 Units of BlackRock Liquidity FedFund @ \$1.00	116,824.00	116,824.00	116,824.00	
June 26, 2024 June 26, 2024	Purchase 113,739.99 Units of BlackRock Liquidity FedFund @ \$1.00	113,739.99	113,739.99	113,739.99	
June 27, 2024 June 27, 2024	Purchase 16,545.00 Units of BlackRock Liquidity FedFund @ \$1.00	16,545.00	16,545.00	16,545.00	
June 28, 2024 June 28, 2024	Purchase 19,619.99 Units of BlackRock Liquidity FedFund @ \$1.00	19,619.99	19,619.99	19,619.99	
July 1, 2024 July 1, 2024	Purchase 1,809.36 Units of BlackRock Liquidity FedFund @ \$1.00	1,809.36	1,809.36	1,809.36	
July 1, 2024 July 1, 2024	Purchase 22.73 Units of BlackRock Liquidity FedFund @ \$1.00	22.73	22.73	22.73	
July 1, 2024 July 1, 2024	Purchase 5,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,800.00	5,800.00	5,800.00	
July 3, 2024 July 3, 2024	Purchase 1,752.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,752.00	1,752.00	1,752.00	
July 12, 2024 July 12, 2024	Purchase 13,830.00 Units of BlackRock Liquidity FedFund @ \$1.00	13,830.00	13,830.00	13,830.00	
July 16, 2024 July 16, 2024	Purchase 1,680.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,680.00	1,680.00	1,680.00	
July 17, 2024 July 17, 2024	Purchase 3,695.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,695.00	3,695.00	3,695.00	
July 18, 2024 July 18, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
July 19, 2024 July 19, 2024	Purchase 6,385.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,385.00	6,385.00	6,385.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 22, 2024 July 22, 2024	Purchase 11,270.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,270.00	11,270.00	11,270.00	
July 23, 2024 July 23, 2024	Purchase 84,520.00 Units of BlackRock Liquidity FedFund @ \$1.00	84,520.00	84,520.00	84,520.00	
July 24, 2024 July 24, 2024	Purchase 39,475.00 Units of BlackRock Liquidity FedFund @ \$1.00	39,475.00	39,475.00	39,475.00	
July 26, 2024 July 26, 2024	Purchase 5,805.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,805.00	5,805.00	5,805.00	
July 29, 2024 July 29, 2024	Purchase 94,249.50 Units of BlackRock Liquidity FedFund @ \$1.00	94,249.50	94,249.50	94,249.50	
July 30, 2024 July 30, 2024	Purchase 72,249.49 Units of BlackRock Liquidity FedFund @ \$1.00	72,249.49	72,249.49	72,249.49	
July 31, 2024 July 31, 2024	Purchase 16,077.49 Units of BlackRock Liquidity FedFund @ \$1.00	16,077.49	16,077.49	16,077.49	
August 1, 2024 August 1, 2024	Purchase 1,701.60 Units of BlackRock Liquidity FedFund @ \$1.00	1,701.60	1,701.60	1,701.60	
August 1, 2024 August 1, 2024	Purchase 23.62 Units of BlackRock Liquidity FedFund @ \$1.00	23.62	23.62	23.62	
August 5, 2024 August 5, 2024	Purchase 260.00 Units of BlackRock Liquidity FedFund @ \$1.00	260.00	260.00	260.00	
August 8, 2024 August 8, 2024	Purchase 11,860.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,860.00	11,860.00	11,860.00	
August 13, 2024 August 13, 2024	Purchase 12,545.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,545.00	12,545.00	12,545.00	
August 16, 2024 August 16, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
August 20, 2024 August 20, 2024	Purchase 10,685.00 Units of BlackRock Liquidity FedFund @ \$1.00	10,685.00	10,685.00	10,685.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
August 21, 2024 August 21, 2024	Purchase 12,720.00 Units of BlackRock Liquidity FedFund @ \$1.00	12,720.00	12,720.00	12,720.00	
August 23, 2024 August 23, 2024	Purchase 23,710.00 Units of BlackRock Liquidity FedFund @ \$1.00	23,710.00	23,710.00	23,710.00	
August 26, 2024 August 26, 2024	Purchase 143,584.75 Units of BlackRock Liquidity FedFund @ \$1.00	143,584.75	143,584.75	143,584.75	
August 28, 2024 August 28, 2024	Purchase 120,209.99 Units of BlackRock Liquidity FedFund @ \$1.00	120,209.99	120,209.99	120,209.99	
August 29, 2024 August 29, 2024	Purchase 1,185.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,185.00	1,185.00	1,185.00	
September 3, 2024 September 3, 2024	Purchase 23.69 Units of BlackRock Liquidity FedFund @ \$1.00	23.69	23.69	23.69	
September 3, 2024 September 3, 2024	Purchase 1,925.54 Units of BlackRock Liquidity FedFund @ \$1.00	1,925.54	1,925.54	1,925.54	
September 4, 2024 September 4, 2024	Purchase 720.00 Units of BlackRock Liquidity FedFund @ \$1.00	720.00	720.00	720.00	
September 17, 2024 September 17, 2024	Purchase 26,510.00 Units of BlackRock Liquidity FedFund @ \$1.00	26,510.00	26,510.00	26,510.00	
September 18, 2024 September 18, 2024	Purchase 1,730.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,730.00	1,730.00	1,730.00	
September 19, 2024 September 19, 2024	Purchase 36,770.00 Units of BlackRock Liquidity FedFund @ \$1.00	36,770.00	36,770.00	36,770.00	
September 20, 2024 September 20, 2024	Purchase 16,115.00 Units of BlackRock Liquidity FedFund @ \$1.00	16,115.00	16,115.00	16,115.00	
September 24, 2024 September 24, 2024	Purchase 11,160.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,160.00	11,160.00	11,160.00	
September 25, 2024 September 25, 2024	Purchase 49,370.00 Units of BlackRock Liquidity FedFund @ \$1.00	49,370.00	49,370.00	49,370.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
September 26, 2024 September 26, 2024	Purchase 176,416.24 Units of BlackRock Liquidity FedFund @ \$1.00	176,416.24	176,416.24	176,416.24	
September 27, 2024 September 27, 2024	Purchase 11,350.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,350.00	11,350.00	11,350.00	
September 30, 2024 September 30, 2024	Purchase 29,539.98 Units of BlackRock Liquidity FedFund @ \$1.00	29,539.98	29,539.98	29,539.98	
October 1, 2024 October 1, 2024	Purchase 22.29 Units of BlackRock Liquidity FedFund @ \$1.00	22.29	22.29	22.29	
October 1, 2024 October 1, 2024	Purchase 1,908.88 Units of BlackRock Liquidity FedFund @ \$1.00	1,908.88	1,908.88	1,908.88	
October 2, 2024 October 2, 2024	Purchase 32,445.00 Units of BlackRock Liquidity FedFund @ \$1.00	32,445.00	32,445.00	32,445.00	
October 4, 2024 October 4, 2024	Purchase 2,300.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,300.00	2,300.00	2,300.00	
October 7, 2024 October 7, 2024	Purchase 68,130.00 Units of BlackRock Liquidity FedFund @ \$1.00	68,130.00	68,130.00	68,130.00	
October 17, 2024 October 17, 2024	Purchase 3,110.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,110.00	3,110.00	3,110.00	
October 18, 2024 October 18, 2024	Purchase 7,310.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,310.00	7,310.00	7,310.00	
October 21, 2024 October 21, 2024	Purchase 21,725.00 Units of BlackRock Liquidity FedFund @ \$1.00	21,725.00	21,725.00	21,725.00	
October 22, 2024 October 22, 2024	Purchase 51,205.00 Units of BlackRock Liquidity FedFund @ \$1.00	51,205.00	51,205.00	51,205.00	
October 23, 2024 October 23, 2024	Purchase 41,705.00 Units of BlackRock Liquidity FedFund @ \$1.00	41,705.00	41,705.00	41,705.00	
October 24, 2024 October 24, 2024	Purchase 2,834.99 Units of BlackRock Liquidity FedFund @ \$1.00	2,834.99	2,834.99	2,834.99	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 25, 2024 October 25, 2024	Purchase 1,077.50 Units of BlackRock Liquidity FedFund @ \$1.00	1,077.50	1,077.50	1,077.50	
October 28, 2024 October 28, 2024	Purchase 198,787.13 Units of BlackRock Liquidity FedFund @ \$1.00	198,787.13	198,787.13	198,787.13	
October 28, 2024 October 28, 2024	Purchase 168,760.49 Units of BlackRock Liquidity FedFund @ \$1.00	168,760.49	168,760.49	168,760.49	
October 29, 2024 October 29, 2024	Purchase 51,192.47 Units of BlackRock Liquidity FedFund @ \$1.00	51,192.47	51,192.47	51,192.47	
October 29, 2024 October 29, 2024	Purchase 1,890.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,890.00	1,890.00	1,890.00	
October 31, 2024 October 31, 2024	Purchase 4,070.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,070.00	4,070.00	4,070.00	
November 1, 2024 November 1, 2024	Purchase 2,015.84 Units of BlackRock Liquidity FedFund @ \$1.00	2,015.84	2,015.84	2,015.84	
November 1, 2024 November 1, 2024	Purchase 22.01 Units of BlackRock Liquidity FedFund @ \$1.00	22.01	22.01	22.01	
November 1, 2024 November 1, 2024	Purchase 8,970.00 Units of BlackRock Liquidity FedFund @ \$1.00	8,970.00	8,970.00	8,970.00	
November 5, 2024 November 5, 2024	Purchase 300.00 Units of BlackRock Liquidity FedFund @ \$1.00	300.00	300.00	300.00	
November 13, 2024 November 13, 2024	Purchase 3,870.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,870.00	3,870.00	3,870.00	
November 14, 2024 November 14, 2024	Purchase 420.00 Units of BlackRock Liquidity FedFund @ \$1.00	420.00	420.00	420.00	
November 15, 2024 November 15, 2024	Purchase 3,150.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,150.00	3,150.00	3,150.00	
November 19, 2024 November 19, 2024	Purchase 47,780.00 Units of BlackRock Liquidity FedFund @ \$1.00	47,780.00	47,780.00	47,780.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
November 20, 2024 November 20, 2024	Purchase 52,720.00 Units of BlackRock Liquidity FedFund @ \$1.00	52,720.00	52,720.00	52,720.00	
November 20, 2024 November 20, 2024	Purchase 390.00 Units of BlackRock Liquidity FedFund @ \$1.00	390.00	390.00	390.00	
November 21, 2024 November 21, 2024	Purchase 1,114.99 Units of BlackRock Liquidity FedFund @ \$1.00	1,114.99	1,114.99	1,114.99	
November 22, 2024 November 22, 2024	Purchase 7,370.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,370.00	7,370.00	7,370.00	
November 25, 2024 November 25, 2024	Purchase 1,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,800.00	1,800.00	1,800.00	
November 26, 2024 November 26, 2024	Purchase 194,709.98 Units of BlackRock Liquidity FedFund @ \$1.00	194,709.98	194,709.98	194,709.98	
November 29, 2024 November 29, 2024	Purchase 93,084.58 Units of BlackRock Liquidity FedFund @ \$1.00	93,084.58	93,084.58	93,084.58	
December 2, 2024 December 2, 2024	Purchase 20.57 Units of BlackRock Liquidity FedFund @ \$1.00	20.57	20.57	20.57	
December 2, 2024 December 2, 2024	Purchase 3,572.82 Units of BlackRock Liquidity FedFund @ \$1.00	3,572.82	3,572.82	3,572.82	
December 2, 2024 December 2, 2024	Purchase 32,214.99 Units of BlackRock Liquidity FedFund @ \$1.00	32,214.99	32,214.99	32,214.99	
December 2, 2024 December 2, 2024	Purchase 490.00 Units of BlackRock Liquidity FedFund @ \$1.00	490.00	490.00	490.00	
December 6, 2024 December 6, 2024	Purchase 1,464.99 Units of BlackRock Liquidity FedFund @ \$1.00	1,464.99	1,464.99	1,464.99	
December 9, 2024 December 9, 2024	Purchase 1,660.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,660.00	1,660.00	1,660.00	
December 12, 2024 December 12, 2024	Purchase 4,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,000.00	4,000.00	4,000.00	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
December 13, 2024 December 13, 2024	Purchase 640.00 Units of BlackRock Liquidity FedFund @ \$1.00	640.00	640.00	640.00	
December 16, 2024 December 16, 2024	Purchase 850.00 Units of BlackRock Liquidity FedFund @ \$1.00	850.00	850.00	850.00	
December 19, 2024 December 19, 2024	Purchase 7,180.00 Units of BlackRock Liquidity FedFund @ \$1.00	7,180.00	7,180.00	7,180.00	
December 20, 2024 December 20, 2024	Purchase 6,080.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,080.00	6,080.00	6,080.00	
December 23, 2024 December 23, 2024	Purchase 129,930.50 Units of BlackRock Liquidity FedFund @ \$1.00	129,930.50	129,930.50	129,930.50	
December 24, 2024 December 24, 2024	Purchase 24,995.00 Units of BlackRock Liquidity FedFund @ \$1.00	24,995.00	24,995.00	24,995.00	
December 24, 2024 December 24, 2024	Purchase 810.00 Units of BlackRock Liquidity FedFund @ \$1.00	810.00	810.00	810.00	
December 26, 2024 December 26, 2024	Purchase 125,439.99 Units of BlackRock Liquidity FedFund @ \$1.00	125,439.99	125,439.99	125,439.99	
December 27, 2024 December 27, 2024	Purchase 174,274.96 Units of BlackRock Liquidity FedFund @ \$1.00	174,274.96	174,274.96	174,274.96	
December 31, 2024 December 31, 2024	Purchase 4,714.99 Units of BlackRock Liquidity FedFund @ \$1.00	4,714.99	4,714.99	4,714.99	
Total Purchases			\$6,076,240.33	\$6,076,240.33	\$0.00
Sales					
January 8, 2024 January 8, 2024	Sale 352,632.24 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	352,632.24	352,632.24	352,632.24	
February 5, 2024 February 5, 2024	Sale 439,145.11 Units of BlackRock Liquidity Funds BlackRock Liquidity FedFund @ \$1.00	439,145.11	439,145.11	439,145.11	
March 7, 2024 March 7, 2024	Sale 336,601.73 Units of BlackRock Liquidity FedFund @ \$1.00	336,601.73	336,601.73	336,601.73	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
March 27, 2024 March 27, 2024	Sale 1,063,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,063,000.00	1,063,000.00	1,063,000.00	
April 4, 2024 April 4, 2024	Sale 357,268.10 Units of BlackRock Liquidity FedFund @ \$1.00	357,268.10	357,268.10	357,268.10	
May 6, 2024 May 6, 2024	Sale 418,620.10 Units of BlackRock Liquidity FedFund @ \$1.00	418,620.10	418,620.10	418,620.10	
June 5, 2024 June 5, 2024	Sale 410,816.53 Units of BlackRock Liquidity FedFund @ \$1.00	410,816.53	410,816.53	410,816.53	
July 3, 2024 July 3, 2024	Sale 387,841.98 Units of BlackRock Liquidity FedFund @ \$1.00	387,841.98	387,841.98	387,841.98	
August 7, 2024 August 7, 2024	Sale 352,718.48 Units of BlackRock Liquidity FedFund @ \$1.00	352,718.48	352,718.48	352,718.48	
September 9, 2024 September 9, 2024	Sale 338,489.74 Units of BlackRock Liquidity FedFund @ \$1.00	338,489.74	338,489.74	338,489.74	
October 9, 2024 October 9, 2024	Sale 460,986.22 Units of BlackRock Liquidity FedFund @ \$1.00	460,986.22	460,986.22	460,986.22	
December 16, 2024 December 16, 2024	Sale 26,043.31 Units of BlackRock Liquidity FedFund @ \$1.00	26,043.31	26,043.31	26,043.31	
December 16, 2024 December 16, 2024	Sale 410,808.32 Units of BlackRock Liquidity FedFund @ \$1.00	410,808.32	410,808.32	410,808.32	
December 30, 2024 December 30, 2024	Sale 294,847.58 Units of BlackRock Liquidity FedFund @ \$1.00	294,847.58	294,847.58	294,847.58	
Total Sales			\$5,649,819.44	\$5,649,819.44	\$0.00
Total BlackRock Liquidity FedFund			\$11,726,059.77	\$11,726,059.77	\$0.00

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>DoubleLine Core Fixed Income Fund</i>					
Purchases					
December 29, 2023 December 29, 2023	Cash Dividend 0.037307 USD DoubleLine Core Fixed Income Fund For 505,174.193 Units Due on 12/29/23 With Ex Date 12/29/23 Reinvested \$18,846.56 at \$9.33 For 2,019.996 Units	2,019.996	18,846.56	18,846.56	
January 31, 2024 January 31, 2024	Cash Dividend 0.038249 USD DoubleLine Core Fixed Income Fund For 507,194.189 Units Due on 01/31/24 With Ex Date 01/31/24 Reinvested \$19,399.76 at \$9.32 For 2,081.519 Units	2,081.519	19,399.76	19,399.76	
February 29, 2024 February 29, 2024	Cash Dividend 0.039441 USD DoubleLine Core Fixed Income Fund For 509,275.708 Units Due on 02/29/24 With Ex Date 02/29/24 Reinvested \$20,086.55 at \$9.16 For 2,192.855 Units	2,192.855	20,086.55	20,086.55	
March 26, 2024 March 27, 2024	Purchase 115,167.931 Units of DoubleLine Core Fixed Income Fund @ \$9.23	115,167.931	1,063,000.00	1,063,000.00	
March 28, 2024 March 28, 2024	Cash Dividend 0.036411 USD DoubleLine Core Fixed Income Fund For 626,636.494 Units Due on 03/28/24 With Ex Date 03/28/24 Reinvested \$22,816.56 at \$9.20 For 2,480.061 Units	2,480.061	22,816.56	22,816.56	
April 30, 2024 April 30, 2024	Cash Dividend 0.037536 USD DoubleLine Core Fixed Income Fund For 629,116.555 Units Due on 04/30/24 With Ex Date 04/30/24 Reinvested \$23,614.65 at \$8.96 For 2,635.564 Units	2,635.564	23,614.65	23,614.65	
May 31, 2024 May 31, 2024	Cash Dividend 0.04281 USD DoubleLine Core Fixed Income Fund For 631,752.119 Units Due on 05/31/24 With Ex Date 05/31/24 Reinvested \$27,045.10 at \$9.05 For 2,988.409 Units	2,988.409	27,045.10	27,045.10	
June 28, 2024 June 28, 2024	Cash Dividend 0.041962 USD DoubleLine Core Fixed Income Fund For 634,740.528 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$26,635.08 at \$9.10 For 2,926.932 Units	2,926.932	26,635.08	26,635.08	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 31, 2024 July 31, 2024	Cash Dividend 0.040538 USD DoubleLine Core Fixed Income Fund For 637,667.46 Units Due on 07/31/24 With Ex Date 07/31/24 Reinvested \$25,849.77 at \$9.28 For 2,785.536 Units	2,785.536	25,849.77	25,849.77	
August 30, 2024 August 30, 2024	Cash Dividend 0.040546 USD DoubleLine Core Fixed Income Fund For 640,452.996 Units Due on 08/30/24 With Ex Date 08/30/24 Reinvested \$25,967.51 at \$9.39 For 2,765.443 Units	2,765.443	25,967.51	25,967.51	
September 30, 2024 September 30, 2024	Cash Dividend 0.039899 USD DoubleLine Core Fixed Income Fund For 643,218.439 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$25,663.79 at \$9.49 For 2,704.298 Units	2,704.298	25,663.79	25,663.79	
October 31, 2024 October 31, 2024	Cash Dividend 0.04007775 USD DoubleLine Core Fixed Income Fund For 645,922.737 Units Due on 10/31/24 With Ex Date 10/31/24 Reinvested \$25,887.13 at \$9.23 For 2,804.673 Units	2,804.673	25,887.13	25,887.13	
November 29, 2024 November 29, 2024	Cash Dividend 0.03747387 USD DoubleLine Core Fixed Income Fund For 648,727.41 Units Due on 11/29/24 With Ex Date 11/29/24 Reinvested \$24,310.33 at \$9.29 For 2,616.828 Units	2,616.828	24,310.33	24,310.33	
Total Purchases			\$1,349,122.79	\$1,349,122.79	\$0.00
Total DoubleLine Core Fixed Income Fund			\$1,349,122.79	\$1,349,122.79	\$0.00
<i>iMGP Alternative Strategies Fund</i>					
Purchases					
March 28, 2024 March 28, 2024	Cash Dividend 0.122 USD iMGP Alternative Strategies Fund For 200,181.357 Units Due on 03/28/24 With Ex Date 03/28/24 Reinvested \$24,422.13 at \$10.63 For 2,297.472 Units	2,297.472	24,422.13	24,422.13	

5% Series Reportable Transactions By Issue (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
June 28, 2024 June 28, 2024	Cash Dividend 0.128 USD iMGP Alternative Strategies Fund For 202,478.829 Units Due on 06/28/24 With Ex Date 06/28/24 Reinvested \$25,917.29 at \$10.66 For 2,431.265 Units	2,431.265	25,917.29	25,917.29	
September 30, 2024 September 30, 2024	Cash Dividend 0.138 USD iMGP Alternative Strategies Fund For 204,910.094 Units Due on 09/30/24 With Ex Date 09/30/24 Reinvested \$28,277.59 at \$10.82 For 2,613.456 Units	2,613.456	28,277.59	28,277.59	
December 17, 2024 December 17, 2024	Cash Dividend 0.0185 USD iMGP Alternative Strategies Fund For 207,523.55 Units Due on 12/17/24 With Ex Date 12/17/24 Reinvested \$3,839.19 at \$10.76 For 356.802 Units	356.802	3,839.19	3,839.19	
Total Purchases			\$82,456.20	\$82,456.20	\$0.00
Sales					
March 25, 2024 March 26, 2024	Sale 99,253.035 Units of iMGP Alternative Strategies Fund @ \$10.71, Federal Long Term Loss of \$69,860.45	99,253.035	1,063,000.00	1,132,860.45	-69,860.45
Total Sales			\$1,063,000.00	\$1,132,860.45	-\$69,860.45
Total iMGP Alternative Strategies Fund			\$1,145,456.20	\$1,215,316.65	-\$69,860.45

5% Single Reportable Transactions By Broker

No activity this period.

5% Single Reportable Transactions By Issue

Beginning Market Value: \$11,372,320.53

Comparative Value (5%): \$568,616.03

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases					
March 26, 2024	Purchase 1,063,000.00 Units of BlackRock	1,063,000.00	1,063,000.00	1,063,000.00	
March 26, 2024	Liquidity FedFund @ \$1.00				
March 26, 2024	Purchase 115,167.931 Units of DoubleLine Core	115,167.931	1,063,000.00	1,063,000.00	
March 27, 2024	Fixed Income Fund @ \$9.23				
Total Purchases			\$2,126,000.00	\$2,126,000.00	\$0.00
Sales					
March 25, 2024	Sale 99,253.035 Units of iMGP Alternative	99,253.035	1,063,000.00	1,132,860.45	-69,860.45
March 26, 2024	Strategies Fund @ \$10.71, Federal Long Term Loss of \$69,860.45				
March 27, 2024	Sale 1,063,000.00 Units of BlackRock Liquidity	1,063,000.00	1,063,000.00	1,063,000.00	
March 27, 2024	FedFund @ \$1.00				
Total Sales			\$2,126,000.00	\$2,195,860.45	-\$69,860.45