

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND</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 TRUSTEE OF THE HAWAII GLAZIERS HEALTH&WELFARE TRUST FUND</u> <u>ZENITH AMERICAN SOLUTIONS</u> <u>1141 HARBOR BAY PARKWAY STE100</u> <u>ALAMEDA, CA 94502</u>	1c Effective date of plan <u>07/01/1970</u> 2b Employer Identification Number (EIN) <u>99-6017331</u> 2c Plan Sponsor's telephone number <u>510-671-8802</u> 2d Business code (see instructions) <u>238100</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.	10/14/2025	DWAYNE ARELLIANO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	ANTHONY BORGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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	206
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)	206
	6a(2)	193
	6b	0
	6c	0
	6d	193
	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	21

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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 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 _____

**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 GLAZIERS HEALTH AND WELFARE TRUST FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE OF THE HAWAII GLAZIERS HEALTH&WELFARE TRUST FUND		D Employer Identification Number (EIN) 99-6017331

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

HMSA

(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	20546,21519	398	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	2033485	
	(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)		2033485
b	Benefit charges (1) Claims paid	9b(1)	1466428	
	(2) Increase (decrease) in claim reserves	9b(2)	87216	
	(3) Incurred claims (add (1) and (2))	9b(3)		1553644
	(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)	-134718	
	(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)	-123794	
	(G) Other retention charges	9c(1)(G)	-1333	
	(H) Total retention	9c(1)(H)		-259845
	(2) Dividends or retroactive rate refunds. (These amounts were <input checked="" type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		169821
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		118898
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND</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 TRUSTEE OF THE HAWAII GLAZIERS HEALTH&WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 99-6017331</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
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	47885	279	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="text-align: center;">1699</p>	<p>(b) Total amount of fees paid</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GROUP PLAN ADMINISTRATORS, INC. 222 SOUTH VINEYARD STREET, PH4 HONOLULU, HI 96813

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1699	NONE		3

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

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	49857
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>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 GLAZIERS HEALTH AND WELFARE TRUST FUND</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 TRUSTEE OF THE HAWAII GLAZIERS HEALTH&WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 99-6017331</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 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		433	189	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 3187</p>	<p>(b) Total amount of fees paid</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
GROUP PLAN ADMINISTRATORS, INC. 222 SOUTH VINEYARD STREET, PH4 HONOLULU, HI 96813

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
3187	NONE		3

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

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

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

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(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)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	0

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

<p>A Name of plan HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND</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 TRUSTEE OF THE HAWAII GLAZIERS HEALTH&WELFARE TRUST FUND</p>	<p>D Employer Identification Number (EIN) 99-6017331</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 OF HAWAII

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	439413
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 GLAZIERS HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE OF THE HAWAII GLAZIERS HEALTH&WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017331	

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

(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)

MC GROUP HAWAII, INC.

P.O. BOX 62030
HONOLULU, HI 96839

27-3701730

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13104	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GROUP PLAN ADMINISTRATORS, INC.

222 SOUTH VINEYARD ST PH4
HONOLULU, HI 96813

99-0187572

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 16 99	NONE	88392	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YOSHIDA & ASSOCIATES

737 BISHOP ST STE 2730
HONOLULU, HI 96813

99-0337282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	18011	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CKW FINANCIAL GROUP LLC

1003 BISHOP STREET
HONOLULU, HI 96813

27-1156797

(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?
		0	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)

BANK OF HAWAII

111 S KING STREET
HONOLULU, HI 96813

99-0229952

(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	NONE	5000	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

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	NONE	5305	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 ST., STE 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?
16	NONE	39675	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEE OF THE HAWAII GLAZIERS HEALTH&WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017331

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1528223	1161701
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	319717	429271
(2) U.S. Government securities	1c(2)	866177	914275
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2649243	3684011
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	5363360	6189258
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		2414223
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		2414223
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	5363360	3775035

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)	3430060	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3430060
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1	
(B) U.S. Government securities.....	2b(1)(B)	20552	
(C) Corporate debt instruments.....	2b(1)(C)	19360	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		39913
(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)	98167	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		98167
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	951984	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	954164	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-2180
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	252172	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	3818132

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)	5230344
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	5230344
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)	80185
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	13104
(5) Investment advisory and investment management fees	2i(5)	15210
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	18011
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	49603
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	176113
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	5406457

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	-1588325
l Transfers of assets:		
(1) To this plan.....	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MC GROUP HAWAII, INC.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Financial Statements

with

Independent Auditor's Report

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Hawaii Glaziers Health and Welfare Trust Fund

Opinion

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits (modified cash basis) of Hawaii Glaziers Health and Welfare Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

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

Basis of Accounting

We draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Responsibilities of Management for the Financial Statements (Continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of general and administrative expenses (modified cash basis) as of December 31, 2024 and 2023, schedule H, line 4i-schedule of assets (held at end of year) as of December 31, 2024, and schedule H, line 4j-schedule of reportable transactions as of December 31, 2024 are presented for the purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and were 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 audit 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 generally accepted auditing standards.

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

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

A handwritten signature in blue ink that reads "MC Group Hawaii, Inc." in a cursive script.

October 6, 2025

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Statements of Net Assets Available for Benefits (Modified Cash Basis)

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value:		
U.S. government securities	\$ 914,275	\$ 866,177
Mutual funds	3,007,456	1,991,094
Corporate bonds	676,555	658,149
Short-term investments	429,271	319,717
	<u>5,027,557</u>	<u>3,835,137</u>
 Cash	 1,161,701	 1,528,223
TOTAL ASSETS	<u>6,189,258</u>	<u>5,363,360</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 6,189,258</u>	 <u>\$ 5,363,360</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis)

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS		
Investment income		
Interest and dividends	\$ 138,080	\$ 102,022
Net change in fair value of investments	249,992	297,648
Total investment income	388,072	399,670
Less: investment expense	(15,210)	(13,082)
Net investment income	372,862	386,588
Other income	-	313
Employer contributions	3,430,060	3,360,760
Self-payment	-	14,815
TOTAL ADDITIONS	3,802,922	3,762,476
DEDUCTIONS		
Health benefit premiums and settlement	2,816,121	2,978,067
General and administrative expenses	160,903	112,455
TOTAL DEDUCTIONS	2,977,024	3,090,522
Net increase in net assets	825,898	671,954
Net assets available for benefits		
Beginning of year	5,363,360	4,691,406
End of year	\$ 6,189,258	\$ 5,363,360

See accompanying notes to financial statements.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN

a. General

The Hawaii Glaziers Health and Welfare Trust Fund (the "Plan") was established through a declaration of trust agreement entered into on July 1, 1970, between the Glass/Metal Contractors Association of Hawaii and the Glaziers, Architectural Metal and Glassworkers Union, Local 1889, AFL-CIO. The Plan, which started on January 1, 1971, was created to provide health and welfare benefits to employees of companies that have contributed to the Plan.

The Plan's group insurance carrier's policy is to annually analyze the experience rated account and to refund any accumulated surplus.

b. Benefits

The following insured benefits were in effect for eligible active members at January 1, 2024 and January 1, 2023:

Coverage	Carrier	Monthly Per Capita Premium	
		2024	2023
Medical, Drug, Chiro	Health Medical Service Association	937.26	937.35
Vision	Health Medical Service Association	19.18	20.38
Stop Loss	Health Medical Service Association	61.99	60.54
Medical, Drug, Vision	Kaiser	1,038.84	903.34
Dental	Hawaii Dental Service	76.43	72.79
Life - Active	Pacific Guardian Life	11.42	11.42
Life - Retirees over 65	Pacific Guardian Life	20.00	20.00
Life - Retirees under 65	Pacific Guardian Life	10.50	10.50
Life - Retirees over 65	12/24 ct	76	
Life - Retirees under 65	12/24 ct	10	

Retired participants are provided benefit coverage in accordance with the eligibility provisions of the Health and Welfare Plan. The following self-funded benefits were in effect for eligible participants at December 31, 2024 and December 31, 2023:

Active Employees	Retirees
Medical (HMSA or Kaiser)	Medical (HMSA or Kaiser)
Prescription Drug	Prescription Drug
Hospital	Hospital
Dental	Life Insurance
Vision	
Chiropractic Benefits	
Life Insurance	

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

1. DESCRIPTION OF THE PLAN (CONTINUED)

c. Eligibility

Participant must work 100 hours during a calendar month (“work month”), and will be eligible for Health & Welfare benefits in the second preceding month. A participant will remain eligible for benefits provided they work a minimum of 100 hours each month. Hours worked in excess of 100 in a given month are credited to a reserve account, up to a maximum of 900 hours, to be used to continue eligibility for the participant in the event the minimum hours are not worked in any given month. Participant who falls below the required number of hours in their reserve bank, may make self-payments, for a portion of their insurance premium, to maintain eligibility.

d. Contributions

During the years ended December 31, 2024 and December 31, 2023, the Plan received contributions from employers for each hour worked as determined by job classification and work location.

If a participant fails to meet the necessary work hours required for eligibility and was covered in the previous month, the participant may continue coverage for themselves, their spouse and eligible dependents through the Plan’s COBRA or Self-Payment Provisions. For the first 18 months, retired employees follow the same self-payment schedule as active participants. After 18 months, to continue enrollment in the Plan, eligible retirees have the option by paying monthly premiums directly or having the amount deducted from their pension benefit check.

Participants who fall below the required number of hours in their reserve bank, may make self-payments, for a portion of their insurance premium, to maintain eligibility. The Plan subsidizes the other portion of the premiums.

2. SUMMARY OF ACCOUNTING POLICIES

a. Basis of Accounting

The accompanying financial statements have been prepared on the modified cash basis of accounting, which is a special purpose framework other than accounting principles generally accepted in the United States of America (GAAP). Under this method, revenues and related assets are recognized when received rather than when earned, and expenses are recognized when paid, with certain modifications to investments which are reported at estimated fair value, and certain adjustments (unrealized gains or losses) are made to reflect more accurate economic valuation of assets.

b. Cash and Cash Equivalents

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

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

c. Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires the Plan's administrator and trustees to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, as well as related disclosures at the date of the financial statements.

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

d. Risk and Uncertainties

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

e. Revenue Recognition

The Plan receives contributions from multiple participating employers under the terms of the collective bargaining agreement.

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

f. Employer Contribution and Delinquent Contributions

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

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

g. Stop Loss

The Plan management has entered into a stop-loss insurance arrangement in an effort to limit the Plan's exposure for medical benefits (individual participant claims over a specific dollar amount, as well as its aggregate exposure for all claims). Under the terms of the contract individual participants' claims incurred in excess of \$123,856 and \$127,905, respectively, are reimbursed to the Plan.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

2. SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

h. Investments

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

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

i. Administrative Expenses

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

j. Payment of Benefits and Current Benefit Obligations

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

Claims and insurance premiums are recorded when paid. Premiums paid are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Premiums not yet paid at year-ended are included as an amount currently payable in the accompanying statements of benefits obligations.

k. Postretirement Benefits

The Plan does not sponsor any employer-paid postretirement healthcare or other welfare benefits as defined under FASB ASC 715-60. Health and welfare benefits are provided to eligible participants only during periods of active employment, or through limited self-pay continuation coverage in accordance with Plan provisions. Accordingly, no postretirement benefit obligation is recorded in the accompanying financial statements as of December 31, 2024 and 2023.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

3. FUNDING POLICY

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

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

4. PLAN TERMINATION

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

In the event of a Plan termination, the remaining net assets will be allocated in accordance with ERISA and applicable regulations. These benefits are limited to the lowest amount that was, or would have been, payable during that three-year period, and further constrained by the lowest benefit payable under Plan provisions in effect at any time during the five years preceding termination.

The Employer specifically reserves the right to discontinue or terminate this Plan in whole or in part to the extent permitted by law. Upon a termination of the Plan, the Plan Administrator shall take such steps as determined to be necessary or desirable to comply with applicable laws, and such steps as necessary to ensure that the assets remain dedicated to the payment of benefits for Participants in another tax-exempt vehicle.

5. TAX STATUS

The Plan obtained its determination letter in 1972 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC).

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

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

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

6. CONCENTRATIONS OF CREDIT RISK

The Plan is subject to concentrations of credit risk in the normal course of operations. The Plan maintains cash balances and investment accounts with financial institutions that may exceed federally insured limits. Accounts at each institution are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. As of December 31, 2024 and 2023, the Plan had accounts which exceeded the Federal insured amount by approximately \$1,148,000 and \$919,000, respectively. The Plan has not experienced any losses in these accounts and believes it is not exposed to any significant credit risk on its cash holdings.

The Plan and its contributing employers operate primarily within the glass and glazing industry in the State of Hawaii. For the year ended December 31, 2024, approximately 60 percent of employer contributions were received from five participating employers. The failure of any of these employers to meet their funding obligations could have a material impact on the Plan's contributing revenue.

7. FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include: quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

Assets at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,007,456	\$ -	\$ -	\$ 3,007,456
U.S. government securities	-	914,275	-	914,275
Corporate bonds	-	676,555	-	676,555
Short-term investments	429,271	-	-	429,271
Total assets at fair value	\$ 3,436,727	\$ 1,590,830	\$ -	\$ 5,027,557
Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,991,094	\$ -	\$ -	\$ 1,991,094
U.S. government securities	-	866,177	-	866,177
Corporate bonds	-	658,149	-	658,149
Short-term investments	319,717	-	-	319,717
Total assets at fair value	\$ 2,310,811	\$ 1,524,326	\$ -	\$ 3,835,137

8. NET CHANGE IN FAIR VALUE OF INVESTMENTS

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

	2024	2023
U.S. government securities	\$ 15,529	\$ 19,234
Mutual funds	223,626	264,335
Corporate bonds	10,837	14,079
Net change in fair value of investments	\$ 249,992	\$ 297,648

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

9. RESERVE HOURS

Under the provisions of the Plan, eligible participants may accumulate hours worked in excess of the minimum requirement for eligibility during a work month. These excess hours are held in a participant's hour bank and maybe used in future work months to satisfy eligibility requirements when participant's worked hours fall below the required threshold. Reserve hours are intended to provide a continuity of coverage during reductions in work activity.

Although not reported in the Statement of Net Assets Available for Benefits, this reserve represents a contingent obligation of the Plan. The estimated liability reflects the potential cost of maintaining benefit coverage using reserve hours and is based on the current contribution rate and eligibility rules in effect as of year-end. The following presents the estimated value of the Plan's liability associated with reserve house:

Accounts currently payable	
Earned benefit liability	\$ 420,551
Other obligations for current benefit coverage at estimated amounts	
Bank of hours liability	\$ 1,857,563
Incurred reserves	<u>136,109</u>
	\$ 1,993,672
Total obligations other than postretirement benefit obligations-	
Current benefit obligations	<u>\$ 2,414,223</u>

10. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024:

Net assets available for benefits per the financial statements (modified cash basis)	\$ 6,189,258
Less: current benefit obligations	<u>(2,414,223)</u>
Net assets available for benefits per Form 5500	<u>\$ 3,775,035</u>

The following is a reconciliation of net change in net assets available for benefits per the financial statements to Form 5500 for the year ended December 31, 2024:

Increase in net assets per the financial statements (modified cash basis)	\$ 825,898
Less: current benefit obligations	<u>(2,414,223)</u>
Net change in net assets per Form 5500	<u>\$ (1,588,325)</u>

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

10. RECONCILIATION OF THE FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation of the total benefits paid per the financial statements to the Form 5500 for the year ended December 31, 2024:

Total benefits paid per the Financial Statements	\$ 2,816,121
Add: amounts currently payable at end of year	2,414,223
Less: amounts currently payable at beginning of year	<u>-</u>
Total benefits paid per the Form 5500	<u>\$ 5,230,344</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid, and claims incurred but not reported are not considered liabilities under generally accepted accounting principles and, therefore, are not presented as liabilities in the accompanying financial statements but are recorded on the Form 5500 as a liability.

11. PARTY-IN-INTEREST TRANSACTIONS

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

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

During the years ended December 31, 2024 and 2023, the Plan paid administrative, recordkeeping, trustee fees and consulting services totaling \$175,927 and \$123,916, respectively, to service providers who are considered parties-in-interest. Additionally, certain Plan investments are held in investment vehicles managed by institutions that may be related to the Plan’s investment managers. Fees related to these investments are reflected as a reduction in investment income on the accompanying financial statements.

12. PROHIBITED TRANSACTIONS

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

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

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Notes to Financial Statements

Years Ended December 31, 2024 and 2023

13. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events that may require disclosure to the accompanying financial statements through October 6, 2025, the date at which the accompanying financial statements were available to be issued. There were no events or transactions identified which required recognition or disclosure.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Schedules of General and Administrative Expenses (Modified Cash Basis)

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Health benefit premiums		
HMSA premiums and settlement	\$ 2,034,503	\$ 2,264,944
Kaiser	475,773	394,760
Hawaii Dental Service	183,658	185,549
Pacific Guardian Life insurance premiums	122,187	132,814
Total health benefits premiums	<u>\$ 2,816,121</u>	<u>\$ 2,978,067</u>
General and administrative expenses		
Administrative fees	\$ 80,185	\$ 78,777
Audit fees	13,104	10,471
Legal fees	18,011	10,407
Consultant fees	47,587	8,579
Postage and mailing	1,534	2,350
Insurance	187	1,537
Membership dues	-	85
Payroll audit fee	295	249
Total general and administrative expenses	<u>\$ 160,903</u>	<u>\$ 112,455</u>

See accompanying notes to financial statements.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Plan Sponsor EIN: 99-6017331

Plan Number: 501

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

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity, date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.875% 05/15/2028	30,000	\$ 28,774
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.875% 11/30/2025	27,000	\$ 26,210
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.625% 01/31/2026	24,000	23,091
*	BANK OF HAWAII	U.S. TREASURY NOTES 1.125% 01/15/2025	50,000	49,518
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.625% 04/15/2025	25,000	25,000
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.750% 05/15/2025	25,000	24,894
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.875% 06/15/2025	50,000	49,539
*	BANK OF HAWAII	U.S. TREASURY NOTES 3.250% 06/30/2027	35,000	33,398
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.750% 07/31/2027	40,000	37,575
*	BANK OF HAWAII	U.S. TREASURY NOTES 3.875% 09/30/2029	50,000	49,064
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.250% 10/15/2025	40,000	39,713
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 10/31/2027	30,000	29,632
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.000% 12/15/2025	50,000	49,814
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.000% 02/29/2028	30,000	30,006
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 06/15/2026	30,000	30,016
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 07/31/2028	50,000	50,100
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.625% 09/15/2026	30,000	29,981
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.625% 10/15/2026	30,000	30,128
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.625% 11/15/2026	60,000	60,582
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.000% 01/15/2027	27,000	26,890
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 02/15/2027	30,000	29,776
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.500% 05/15/2027	30,000	30,570
*	BANK OF HAWAII	U.S. TREASURY NOTES 3.750% 08/15/2027	50,000	49,857
*	BANK OF HAWAII	FFCB 0.530% 08/12/2025	25,000	24,945
*	BANK OF HAWAII	FFCB 0.470% 01/27/2025	50,000	49,930
*	BANK OF HAWAII	FFCB 0.740% 06/30/2025	4,000	3,996
		Total U.S. Government Securities	\$ 912,999	\$ 914,275
*	FIRST HAWAIIAN BANK	GOLDMAN SACHS EQUAL WEIGHT US LARGE CAP	1,446	\$ 100,725
*	FIRST HAWAIIAN BANK	ISHARES CORE S&P 500 ETF	2,293	1,089,417
*	FIRST HAWAIIAN BANK	ISHARES CORE S&P MID-CAP ETF	2,792	155,016
*	FIRST HAWAIIAN BANK	ISHARES CORE MSCI EAFE ETF	7,095	521,575
*	FIRST HAWAIIAN BANK	ISHARES CORE MSCI EMERGING MARKETS ETF	2,281	133,480
*	FIRST HAWAIIAN BANK	ISHARES MSCI EMERGING MARKETS	1,536	84,333
*	FIRST HAWAIIAN BANK	VANGUARD FTSE ALL-WORLD EX-US ETF	759	42,705
*	FIRST HAWAIIAN BANK	MANNING&NAPIER HIGH YIELD BOND	10,259	100,300
*	FIRST HAWAIIAN BANK	NYLI MACKAY SHORT DURATION	23,547	227,000
*	FIRST HAWAIIAN BANK	JPMORGAN GLOBAL BOND OPPORTUNITIES FUND	21,512	213,000
*	FIRST HAWAIIAN BANK	PIA HIGH YIELD FUND	10,381	94,675
		Total Mutual Funds	\$ 2,762,226	\$ 3,007,456
*	BANK OF HAWAII	AMAZON.COM 1.000% 05/12/2026	4,000	\$ 3,983
*	BANK OF HAWAII	AMAZON.COM 3.300% 04/13/2027	15,000	14,529
*	BANK OF HAWAII	AMGEN INC SR 1.900% 02/21/2025	8,000	7,984
*	BANK OF HAWAII	APPLE INC SR 1.125% 05/11/2025	10,000	9,982
*	BANK OF HAWAII	APPLE INC SR 0.550% 08/20/2025	10,000	9,976
*	BANK OF HAWAII	APPLE INC SR 0.700% 02/08/2026	10,000	9,978
*	BANK OF HAWAII	AUTOZONE 3.625% 04/15/2025	6,000	5,995
*	BANK OF HAWAII	BANK OF AMERICA 3.950% 04/21/2025	25,000	24,215
*	BANK OF HAWAII	BANK OF MONTREAL 5.717% 09/25/2028	30,000	31,679
*	BANK OF HAWAII	BANK OF NY 1.600% 04/24/2025	4,000	3,998
*	BANK OF HAWAII	BANK OF NOVA 5.250% 06/12/2028	30,000	30,170
*	BANK OF HAWAII	BLACKROCK INC SR 3.200% 03/15/2027	25,000	23,577
*	BANK OF HAWAII	CUMMINS ENGINE 0.750% 09/01/2025	10,000	9,982

See accompanying notes to financial statements.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Plan Sponsor EIN: 99-6017331

Plan Number: 501

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

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity, date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
*	BANK OF HAWAII	JOHN DEERE CAP. 2.050% 01/09/2025	8,000	7,998
*	BANK OF HAWAII	DISNEY CO. SR 3.350% 03/24/2025	8,000	7,996
*	BANK OF HAWAII	DISNEY CO. SR 1.750% 01/13/2026	30,000	27,773
*	BANK OF HAWAII	GOLDMAN SACHS 3.750% 05/22/2025	25,000	24,289
*	BANK OF HAWAII	GRAINGER W INC 1.850% 02/15/2025	2,000	1,994
*	BANK OF HAWAII	THE HERSHEY CO 0.900% 06/01/2025	10,000	9,982
*	BANK OF HAWAII	INTEL CORP 3.400% 03/25/2025	8,000	7,988
*	BANK OF HAWAII	INTERCONTINENTAL 4.000% 09/15/2027	15,000	14,273
*	BANK OF HAWAII	INTUIT INC SR UN. 0.950% 07/15/2025	10,000	9,992
*	BANK OF HAWAII	JPMORGAN CHASE 4.125% 12/15/2026	25,000	24,348
*	BANK OF HAWAII	JPMORGAN CHASE 1.578% 04/22/2027	6,000	6,000
*	BANK OF HAWAII	JOHNSON 0.550% 09/01/2025	10,000	9,989
*	BANK OF HAWAII	MCDONALD'S CORP 1.450% 09/01/2025	10,000	9,982
*	BANK OF HAWAII	MORGAN STANLEY 5.000% 11/24/2025	20,000	19,921
*	BANK OF HAWAII	MORGAN STANLEY 3.125% 07/27/2026	10,000	9,385
*	BANK OF HAWAII	NUCOR CORP SR 2.000% 06/01/2025	10,000	9,985
*	BANK OF HAWAII	ORACLE CORP SR 2.500% 04/01/2025	25,000	23,706
*	BANK OF HAWAII	PACCAR FINANCIAL 1.100% 05/11/2026	4,000	3,997
*	BANK OF HAWAII	PFIZER INC 0.800% 05/28/2025	10,000	9,938
*	BANK OF HAWAII	PHILLIPS 66 SR 3.750% 03/01/2028	25,000	23,644
*	BANK OF HAWAII	PROGRESSIVE COR 2.500% 03/15/2027	10,000	9,996
*	BANK OF HAWAII	REPUBLIC SVCS. 0.875% 11/15/2025	8,000	7,992
*	BANK OF HAWAII	ROYAL BANK 4.900% 01/12/2028	25,000	24,997
*	BANK OF HAWAII	CHARLES SCHWAB 2.450% 03/03/2027	36,000	34,856
*	BANK OF HAWAII	TARGET CORP SR 2.250% 04/15/2025	8,000	7,987
*	BANK OF HAWAII	TEXAS INSTRUM 2.900% 11/3/2027	23,000	21,253
*	BANK OF HAWAII	3M CO 2.000% 02/14/2025	8,000	7,952
*	BANK OF HAWAII	TORONTO 5.103% 01/09/2026	20,000	20,261
*	BANK OF HAWAII	US BANK SR UNSE 2.050% 01/21/2025	8,000	7,982
*	BANK OF HAWAII	VERIZON COMMUN 2.100% 03/22/2028	25,000	22,578
*	BANK OF HAWAII	WELLS FARGO CO. 4.150% 01/24/2029	60,000	57,698
			<hr/>	<hr/>
		Total Corporate Bonds	\$ 672,780	\$ 676,555
			<hr/>	<hr/>
*	BANK OF HAWAII	DREYFUS TREASURY OBLIGATIONS	\$ 10,301	\$ 10,301
*	FIRST HAWAIIAN BANK	BLACKROCK LIQUIDITY FEDFUND	144,424	144,424
*	FIRST HAWAIIAN BANK	BLACKROCK LIQUIDITY FEDFUND	274,546	274,546
			<hr/>	<hr/>
		Total Short-term Investments	\$ 429,271	\$ 429,271
			<hr/>	<hr/>
			\$ 4,777,276	\$ 5,027,557
			<hr/>	<hr/>

The information provided above has been certified as complete and accurate by First Hawaiian Bank and Bank of Hawaii.

* Funds managed by First Hawaiian Bank and Bank of Hawaii, who are custodian of the Plan and are considered party-in-interest.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND
Plan Sponsor EIN: 99-6017331
Plan Number: 501
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

[a] Identity of party involved	[b] Description of Asset (Include interest rate and maturity in case of a loan)	[c] Purchase price	[d] Selling price	[e] Lease rental	[f] Expense incurred with transaction	[g] Cost of asset	[h] Current value of asset on transaction date	[i] Net gain or (loss)
<u>Single transaction</u>								
First Hawaiian Bank	Blackrock Liquidity Funds	\$ 700,000	\$ -	n/a	n/a	\$ 700,000	\$ 700,000	\$ -
First Hawaiian Bank	Blackrock Liquidity Funds	\$ -	\$ 315,223	n/a	n/a	\$ 315,223	\$ 315,223	\$ -
First Hawaiian Bank	BlackRock Liquidity Funds		\$ 654,013	n/a	n/a	\$ 654,013	\$ 654,013	\$ -
<u>Series in the same security</u>								
First Hawaiian Bank	BlackRock Liquidity Funds	\$ 4,589,049	\$ -	n/a	n/a	\$ 4,589,049	\$ 4,589,049	\$ -
First Hawaiian Bank	BlackRock Liquidity Funds	\$ -	\$ 4,480,706	n/a	n/a	\$ 4,480,706	\$ 4,480,706	\$ -

See accompanying notes to financial statements.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Plan Sponsor EIN: 99-6017331

Plan Number: 501

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

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity, date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.875% 05/15/2028	30,000 \$	\$ 28,774
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.875% 11/30/2025	27,000	26,668
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.625% 01/31/2026	24,000	23,593
*	BANK OF HAWAII	U.S. TREASURY NOTES 1.125% 01/15/2025	50,000	49,943
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.625% 04/15/2025	25,000	24,884
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.750% 05/15/2025	25,000	24,863
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.875% 06/15/2025	50,000	49,698
*	BANK OF HAWAII	U.S. TREASURY NOTES 3.250% 06/30/2027	35,000	34,176
*	BANK OF HAWAII	U.S. TREASURY NOTES 2.750% 07/31/2027	40,000	38,519
*	BANK OF HAWAII	U.S. TREASURY NOTES 3.875% 09/30/2029	50,000	48,906
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.250% 10/15/2025	40,000	40,010
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 10/31/2027	30,000	29,878
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.000% 12/15/2025	50,000	49,915
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.000% 02/29/2028	30,000	29,723
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 06/15/2026	30,000	29,947
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 07/31/2028	50,000	49,649
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.625% 09/15/2026	30,000	30,177
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.625% 10/15/2026	30,000	30,182
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.625% 11/15/2026	60,000	60,387
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.000% 01/15/2027	27,000	26,865
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.125% 02/15/2027	30,000	29,916
*	BANK OF HAWAII	U.S. TREASURY NOTES 4.500% 05/15/2027	30,000	30,146
*	BANK OF HAWAII	U.S. TREASURY NOTES 3.750% 08/15/2027	50,000	49,359
*	BANK OF HAWAII	FFCB 0.530% 08/12/2025	25,000	24,424
*	BANK OF HAWAII	FFCB 0.470% 01/27/2025	50,000	49,865
*	BANK OF HAWAII	FFCB 0.740% 06/30/2025	4,000	3,930
		Total U.S. Government Securities	\$ 912,999	\$ 914,275
*	FIRST HAWAIIAN BANK	GOLDMAN SACHS EQUAL WEIGHT US LARGE CAP	1,446 \$	\$ 111,660
*	FIRST HAWAIIAN BANK	ISHARES CORE S&P 500 ETF	2,293	1,349,843
*	FIRST HAWAIIAN BANK	ISHARES CORE S&P MID-CAP ETF	2,792	173,970
*	FIRST HAWAIIAN BANK	ISHARES CORE MSCI EAFE ETF	7,095	498,637
*	FIRST HAWAIIAN BANK	ISHARES CORE MSCI EMERGING MARKETS ETF	2,281	119,114
*	FIRST HAWAIIAN BANK	ISHARES MSCI EMERGING MARKETS	1,536	85,171
*	FIRST HAWAIIAN BANK	VANGUARD FTSE ALL-WORLD EX-US ETF	759	43,574
*	FIRST HAWAIIAN BANK	MANNING&NAPIER HIGH YIELD BOND	10,259	100,332
*	FIRST HAWAIIAN BANK	NYLI MACKAY SHORT DURATION	23,547	223,937
*	FIRST HAWAIIAN BANK	JPMORGAN GLOBAL BOND OPPORTUNITIES FUND	21,512	207,372
*	FIRST HAWAIIAN BANK	PIA HIGH YIELD FUND	10,381	93,846
		Total Mutual Funds	\$ 2,762,226	\$ 3,007,456
*	BANK OF HAWAII	AMAZON.COM 1.000% 05/12/2026	4,000 \$	\$ 3,827
*	BANK OF HAWAII	AMAZON.COM 3.300% 04/13/2027	15,000	14,642
*	BANK OF HAWAII	AMGEN INC SR 1.900% 02/21/2025	8,000	7,968
*	BANK OF HAWAII	APPLE INC SR 1.125% 05/11/2025	10,000	9,881
*	BANK OF HAWAII	APPLE INC SR 0.550% 08/20/2025	10,000	9,762
*	BANK OF HAWAII	APPLE INC SR 0.700% 02/08/2026	10,000	9,608
*	BANK OF HAWAII	AUTOZONE 3.625% 04/15/2025	6,000	5,980
*	BANK OF HAWAII	BANK OF AMERICA 3.950% 04/21/2025	25,000	24,932
*	BANK OF HAWAII	BANK OF MONTREAL 5.717% 09/25/2028	30,000	30,760
*	BANK OF HAWAII	BANK OF NY 1.600% 04/24/2025	4,000	3,961
*	BANK OF HAWAII	BANK OF NOVA 5.250% 06/12/2028	30,000	30,314
*	BANK OF HAWAII	BLACKROCK INC SR 3.200% 03/15/2027	25,000	24,350
*	BANK OF HAWAII	CUMMINS ENGINE 0.750% 09/01/2025	10,000	9,749

See accompanying notes to financial statements.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND

Plan Sponsor EIN: 99-6017331

Plan Number: 501

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

December 31, 2024

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity, date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current Value
*	BANK OF HAWAII	JOHN DEERE CAP. 2.050% 01/09/2025	8,000	7,998
*	BANK OF HAWAII	DISNEY CO. SR 3.350% 03/24/2025	8,000	7,996
*	BANK OF HAWAII	DISNEY CO. SR 1.750% 01/13/2026	30,000	27,773
*	BANK OF HAWAII	GOLDMAN SACHS 3.750% 05/22/2025	25,000	24,289
*	BANK OF HAWAII	GRAINGER W INC 1.850% 02/15/2025	2,000	1,994
*	BANK OF HAWAII	THE HERSHEY CO 0.900% 06/01/2025	10,000	9,982
*	BANK OF HAWAII	INTEL CORP 3.400% 03/25/2025	8,000	7,988
*	BANK OF HAWAII	INTERCONTINENTAL 4.000% 09/15/2027	15,000	14,273
*	BANK OF HAWAII	INTUIT INC SR UN. 0.950% 07/15/2025	10,000	9,992
*	BANK OF HAWAII	JPMORGAN CHASE 4.125% 12/15/2026	25,000	24,348
*	BANK OF HAWAII	JPMORGAN CHASE 1.578% 04/22/2027	6,000	6,000
*	BANK OF HAWAII	JOHNSON 0.550% 09/01/2025	10,000	9,989
*	BANK OF HAWAII	MCDONALD'S CORP 1.450% 09/01/2025	10,000	9,982
*	BANK OF HAWAII	MORGAN STANLEY 5.000% 11/24/2025	20,000	19,921
*	BANK OF HAWAII	MORGAN STANLEY 3.125% 07/27/2026	10,000	9,385
*	BANK OF HAWAII	NUCOR CORP SR 2.000% 06/01/2025	10,000	9,985
*	BANK OF HAWAII	ORACLE CORP SR 2.500% 04/01/2025	25,000	23,706
*	BANK OF HAWAII	PACCAR FINANCIAL 1.100% 05/11/2026	4,000	3,997
*	BANK OF HAWAII	PFIZER INC 0.800% 05/28/2025	10,000	9,938
*	BANK OF HAWAII	PHILLIPS 66 SR 3.750% 03/01/2028	25,000	23,644
*	BANK OF HAWAII	PROGRESSIVE COR 2.500% 03/15/2027	10,000	9,996
*	BANK OF HAWAII	REPUBLIC SVCS. 0.875% 11/15/2025	8,000	7,992
*	BANK OF HAWAII	ROYAL BANK 4.900% 01/12/2028	25,000	24,997
*	BANK OF HAWAII	CHARLES SCHWAB 2.450% 03/03/2027	36,000	34,856
*	BANK OF HAWAII	TARGET CORP SR 2.250% 04/15/2025	8,000	7,987
*	BANK OF HAWAII	TEXAS INSTRUM 2.900% 11/3/2027	23,000	21,253
*	BANK OF HAWAII	3M CO 2.000% 02/14/2025	8,000	7,952
*	BANK OF HAWAII	TORONTO 5.103% 01/09/2026	20,000	20,261
*	BANK OF HAWAII	US BANK SR UNSE 2.050% 01/21/2025	8,000	7,982
*	BANK OF HAWAII	VERIZON COMMUN 2.100% 03/22/2028	25,000	22,578
*	BANK OF HAWAII	WELLS FARGO CO. 4.150% 01/24/2029	60,000	57,698
			<hr/>	<hr/>
		Total Corporate Bonds	\$ 672,780	\$ 676,555
			<hr/>	<hr/>
*	BANK OF HAWAII	DREYFUS TREASURY OBLIGATIONS	\$ 10,301	\$ 10,301
*	FIRST HAWAIIAN BANK	BLACKROCK LIQUIDITY FEDFUND	144,424	144,424
*	FIRST HAWAIIAN BANK	BLACKROCK LIQUIDITY FEDFUND	274,546	274,546
			<hr/>	<hr/>
		Total Short-term Investments	\$ 429,271	\$ 429,271
			<hr/>	<hr/>
			\$ 4,777,276	\$ 5,027,557
			<hr/>	<hr/>

The information provided above has been certified as complete and accurate by First Hawaiian Bank and Bank of Hawaii.

* Funds managed by First Hawaiian Bank and Bank of Hawaii, who are custodian of the Plan and are considered party-in-interest.

HAWAII GLAZIERS HEALTH AND WELFARE TRUST FUND
Plan Sponsor EIN: 99-6017331
Plan Number: 501
Schedule H, line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

[a] Identity of party involved	[b] Description of Asset (Include interest rate and maturity in case of a loan)	[c] Purchase price	[d] Selling price	[e] Lease rental	[f] Expense incurred with transaction	[g] Cost of asset	[h] Current value of asset on transaction date	[i] Net gain or (loss)
<u>Single transaction</u>								
First Hawaiian Bank	Blackrock Liquidity Funds	\$ 700,000	\$ -	n/a	n/a	\$ 700,000	\$ 700,000	\$ -
First Hawaiian Bank	Blackrock Liquidity Funds	\$ -	\$ 315,223	n/a	n/a	\$ 315,223	\$ 315,223	\$ -
First Hawaiian Bank	BlackRock Liquidity Funds		\$ 654,013	n/a	n/a	\$ 654,013	\$ 654,013	\$ -
<u>Series in the same security</u>								
First Hawaiian Bank	BlackRock Liquidity Funds	\$ 4,589,049	\$ -	n/a	n/a	\$ 4,589,049	\$ 4,589,049	\$ -
First Hawaiian Bank	BlackRock Liquidity Funds	\$ -	\$ 4,480,706	n/a	n/a	\$ 4,480,706	\$ 4,480,706	\$ -

See accompanying notes to financial statements.