

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS
1b	Three-digit plan number (PN) ▶ 515
1c	Effective date of plan 09/01/1949
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) HAWAIIAN ELECTRIC COMPANY, INC. P.O. BOX 2750 AL20-FB HONOLULU, HI 96840-0001
2b	Employer Identification Number (EIN) 99-0040500
2c	Plan Sponsor's telephone number 808-543-7621
2d	Business code (see instructions) 221100

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.	10/15/2025	JACQUELINE INGAMELLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 4391
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) 2585 6a(2) 2547 6b 1812 6c 5 6d 4364 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

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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 5
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☒ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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
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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 POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS	B Three-digit plan number (PN) ▶	515
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 99-0040500	

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.
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1 Coverage Information:

(a) Name of insurance carrier HAWAII MEDICAL SERVICE ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0040115	49948	HEI RET	1866	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	8661630
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS	B Three-digit plan number (PN) ▶	515
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 99-0040500	

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.
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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	182	310	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	1705841
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS	B Three-digit plan number (PN) ▶	515
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 99-0040500	

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.
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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	0	118	848	01/01/2024	12/31/2024

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	473499	
(2) Increase (decrease) in amount due but unpaid	9a(2)	0	
(3) Increase (decrease) in unearned premium reserve	9a(3)	0	
(4) Earned ((1) + (2) - (3))	9a(4)	473499	
b Benefit charges (1) Claims paid	9b(1)	395478	
(2) Increase (decrease) in claim reserves	9b(2)	7700	
(3) Incurred claims (add (1) and (2))	9b(3)	403178	
(4) Claims charged	9b(4)	403178	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	0	
(B) Administrative service or other fees	9c(1)(B)	39064	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	0	
(E) Taxes	9c(1)(E)	0	
(F) Charges for risks or other contingencies	9c(1)(F)	0	
(G) Other retention charges	9c(1)(G)	0	
(H) Total retention	9c(1)(H)	39064	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)	0	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	0	
(2) Claim reserves	9d(2)	0	
(3) Other reserves	9d(3)	0	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	0	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b		

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS	B Three-digit plan number (PN) ▶	515
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 99-0040500	

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.
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1 Coverage Information:

(a) Name of insurance carrier
VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0247673	0	06104720	563	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	71995
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS	B Three-digit plan number (PN) ▶	515
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 99-0040500	

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.
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1 Coverage Information:

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	160115R	1781	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 71892	(b) Total amount of fees paid 24046
---	--

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	
BROWN & BROWN, INC.	700 BISHOP STREET, SUITE 1400 HONOLULU, HI 96813-4116

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
53473	23979	SUPPLEMENTAL COMPENSATION & NON-MONETARY COMPENSATION	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid	
BROWN & BROWN INSURANCE SERVICES IN	1585 KAPIOLANI BLVD STE 1215 HONOLULU, HI 96814-4544

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
18419	67	NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	0
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c Additions: (1) Contributions deposited during the year	7c(1)		
	7c(2)		
	7c(3)		
	7c(4)		
	7c(5)		

(5) Other (specify below)

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	0
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	7e(2)		
	7e(3)		
	7e(4)		

(4) Other (specify below)

(5) Total deductions	7e(5)	0
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
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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)	0
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)	0
(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)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ 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	1627078
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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 POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS	B Three-digit plan number (PN) ▶	515
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 99-0040500	

Part I	Service Provider Information (see instructions)
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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
MELLON INVESTMENTS CORPORATION
25-1442864

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWPORT ASIA LLC
94-3413235

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

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

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

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

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

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

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

BANK OF NEW YORK MELLON

13-5160382

(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?
21 50 59 62 99 52	NONE	116658	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 16 50	NONE	86481	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	41466	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

EARNEST PARTNERS

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 33 52	NONE	28702	Yes ☒ No ☐	Yes ☐ No ☒	112	Yes ☐ No ☒

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

CW ASSOCIATES, CPAS

26-1659234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESCO TRUST COMPANY

46-3793325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

INVESCO ADVISERS, INC.

58-1707262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	11127	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FRANKLIN ADVISERS, INC.

94-2990534

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	10804	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GAMCO ASSET MANAGEMENT, INC.

13-4044521

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9989	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NFJ INVESTMENT GROUP, LLC

35-2700930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 68 49 52	NONE	7005	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LSM CONSULTANTS LLC

27-4006199

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	6784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TRUCKER HUSS, APC

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	6736	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MACQUARIE INVESTMENT MGMT ADVISERS

23-2859590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	5350	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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

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

A Name of plan POSTRETIREMENT WELFARE BENEFITS PLAN FOR EMPLOYEES OF HAWAIIAN ELECTRIC COMPANY, INC. AND PARTICIPATING EMPLOYERS	B Three-digit plan number (PN) ▶ 515
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAIIAN ELECTRIC COMPANY, INC.	D Employer Identification Number (EIN) 99-0040500

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1232	0
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)		
(2) U.S. Government securities	1c(2)	0	30842973
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	10729076
(B) All other	1c(3)(B)	0	6234912
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	67284271	46581349
(5) Partnership/joint venture interests	1c(5)	8792270	0
(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)	111074043	106623671
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	463772	1978635

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	187615588	202990616
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	3851662	1589766
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3851662	1589766
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	183763926	201400850

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)		
(B) Participants.....	2a(1)(B)	4023920	
(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)		4023920
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	692670	
(B) U.S. Government securities.....	2b(1)(B)	722359	
(C) Corporate debt instruments.....	2b(1)(C)	572461	
(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)		1987490
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	739210	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2466482	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		3205692
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	161509525	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	144256961	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-9312911	
(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)		10817983
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		27974738

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8164500	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8164500
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31441	
(5) Investment advisory and investment management fees	2i(5)	165387	
(6) Bank or trust company trustee/custodial fees	2i(6)	116658	
(7) Actuarial fees	2i(7)	41466	
(8) Legal fees	2i(8)	6736	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1811626	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2173314
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10337814

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17636924
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: **CW ASSOCIATES, CPAS**

(2) EIN: **26-1659234**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**Postretirement Welfare Benefits
Plan for Employees of Hawaiian
Electric Company, Inc. and
Participating Employers**

**Financial Statements and Supplemental Schedules
December 31, 2024 and 2023**



Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers

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INDEPENDENT AUDITOR'S REPORT

Administrator of the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers:

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023; the statements of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in plan benefit obligations for the years ended December 31, 2024 and 2023; and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP and, for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, 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 U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



Other Matters - Supplemental Schedules Required by ERISA (continued)

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
October 14, 2025



CWA

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Cash	\$ —	\$ 1,232
Investments at fair value	201,011,981	187,150,584
Net assets held in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries Pension Plan Trust - restricted for 401(h) account, at fair value	16,417,733	20,015,618
Due from broker	2,111	72,689
Interest and dividend receivables	470,853	158,889
Other current assets	—	2,240
Net current income tax asset	1,505,671	229,954
Total assets	219,408,349	207,631,206
Liabilities		
Accrued expenses	157,189	308,963
Due to broker	17,423	63,660
Other current liabilities	22	—
Current income taxes	—	17,910
Deferred income taxes	1,415,132	3,461,129
Total liabilities	1,589,766	3,851,662
Net assets available for benefits	\$ 217,818,583	\$ 203,779,544

The accompanying notes are an integral part of these financial statements.

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 18,757,636	\$ 20,213,443
Dividend and interest income	5,193,182	4,060,839
	<u>23,950,818</u>	<u>24,274,282</u>
Employee contributions	4,023,920	3,541,906
Net decrease in 401(h) account	(3,597,885)	(1,492,082)
	<u>24,376,853</u>	<u>26,324,106</u>
Deductions		
Insurance and Medicare premium reimbursements	(8,164,500)	(8,157,805)
Administrative expenses	(367,938)	(627,677)
	<u>(8,532,438)</u>	<u>(8,785,482)</u>
Net increase before income taxes	15,844,415	17,538,624
Income tax expense	(1,805,376)	(2,233,658)
Net increase after income taxes	<u>14,039,039</u>	<u>15,304,966</u>
Net assets available for benefits		
Beginning of year	203,779,544	188,474,578
End of year	<u>\$ 217,818,583</u>	<u>\$ 203,779,544</u>

The accompanying notes are an integral part of these financial statements.

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers**
Statements of Plan Benefit Obligations

	December 31,	
	2024	2023
Postretirement benefit obligations		
Current retirees	\$ 80,602,754	\$ 87,497,069
Other participants fully eligible for benefits	24,217,804	26,292,347
Other participants not fully eligible for benefits	11,914,713	13,402,978
Total postretirement benefit obligations	<u>\$ 116,735,271</u>	<u>\$ 127,192,394</u>

The accompanying notes are an integral part of these financial statements.

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Statements of Changes in Plan Benefit Obligations

	Years Ended December 31,	
	2024	2023
Postretirement benefit obligations		
Balances at beginning of year	\$ 127,192,394	\$ 141,267,034
Increase during the year attributable to:		
Interest accrual	6,531,225	7,649,024
Benefits paid net – insurance premium reimbursements, including amounts paid through 401(h) account	(8,798,992)	(8,974,955)
Changes in actuarial assumptions	(5,837,738)	(12,573,283)
Actuarial gain	(3,342,173)	(1,479,418)
Benefits earned	990,555	1,303,992
Balances at end of year	<u>\$ 116,735,271</u>	<u>\$ 127,192,394</u>

The accompanying notes are an integral part of these financial statements.

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of the Plan

General

The Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers (the Plan) is a welfare benefit plan which is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended (Code). The Plan is sponsored by Hawaiian Electric Company, Inc. (Hawaiian Electric or the Plan Sponsor). The employers that participate in the Plan are Hawaiian Electric, Hawaii Electric Light Company, Inc. (Hawaii Electric Light), Maui Electric Company, Limited (Maui Electric), and Hawaiian Electric Industries, Inc. (HEI) (collectively, the Participating Employers). The purpose of the Plan is to provide postretirement health and group life insurance benefits to eligible retired employees of the Participating Employers, and in some cases, their eligible spouses and dependent children. The benefits are provided through the purchase of insurance coverage under various group contracts and the reimbursement of Medicare premiums. The Plan was established effective January 1, 1994, through the restructuring of postretirement welfare benefits previously provided under separate plans. The most recent restatement of the Plan was executed on April 11, 2011 (the 2011 Restatement). The 2011 Restatement is effective January 1, 2011, except for certain changes in eligibility rules, which are effective May 1, 2011. Benefits for eligible retired bargaining unit employees are determined in accordance with the terms of the current collective bargaining agreements between Hawaiian Electric, Hawaii Electric Light, Maui Electric and Local 1260 of the International Brotherhood of Electrical Workers AFL-CIO (IBEW). Participants should refer to the 2011 Restatement for a complete description of the Plan's provisions. Nothing in this summary of the Plan's terms is intended to amend the Plan or may be interpreted to amend the Plan.

Eligibility

Under the 2011 Restatement, significant changes were made to the Plan's eligibility rules. Prior to the 2011 Restatement, a full-time, regular employee was eligible for benefits under the Plan upon terminating employment after qualifying for a pension benefit under the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries (HEI Retirement Plan), as long as the employee was not terminated for gross misconduct and regardless of whether the employee was immediately eligible for pension benefits on the date of termination. In addition, employees meeting certain criteria relating to disability were eligible for a benefit. Participation in the Plan commenced upon the commencement of benefits under the HEI Retirement Plan.

Effective May 1, 2011, a full-time, regular employee must satisfy certain age and service requirements on the date of termination of employment from a Participating Employer in order to be eligible for a benefit under the Plan. The age and service requirements vary with the employee's date of hire and date of termination. For management employees, the age and service requirements also vary, in some cases, with the type of benefit. Terminations for gross misconduct continue to be disqualifying. The overarching purpose of these changes in the eligibility rules is to limit eligibility under the Plan to employees who, on the date of termination from a Participating Employer, have significant years of service and qualify to benefit immediately under the HEI Retirement Plan.

Changes were also made to the Plan's eligibility rules for spouses and dependents. Prior to the 2011 Restatement, the spouse and dependents of an eligible employee retiring after October 31, 1977 were eligible for health benefits under the Plan, provided that, in the case of retirements occurring after December 31, 1991, a spouse was eligible for benefits only if the spouse was not eligible for comparable coverage under a health plan of the spouse's employer or former employer. Divorce caused a spouse to lose eligibility. Health benefits for spouses and dependents continued for two years after the employee's death on the same terms under the Plan as before the employee's death,

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Notes to Financial Statements
December 31, 2024 and 2023**

provided that the additional two years of coverage did not extend the COBRA continuation coverage period.

Under the 2011 Restatement, spouses and dependents of eligible employees are eligible for benefits only if the employee's date of hire is prior to May 1, 2011. In the case of a Plan participant who retires after December 31, 1991, their spouse is eligible for coverage under the Plan only if the spouse is not eligible for "comparable coverage" under any group plan. "Comparable coverage" is defined as coverage under any plan offering benefits that are equivalent to those offered by the Plan, without regard to the cost of such coverage to the spouse or Plan participant. A spouse continues to lose eligibility upon divorce, and benefits after the death of an employee benefiting under the Plan continue for two years for the employee's spouse and dependents and are counted as part of their COBRA continuation coverage period.

On and after January 1, 2012, former employees who are eligible to retire under the HEI Retirement Plan on their date of termination from a Participating Employer but who do not meet the eligibility requirements under the 2011 Restatement for health benefit coverage for themselves or their spouses and dependents are given a one-time opportunity to elect to purchase such coverage under the Plan, provided that they agree to pay the entire cost of coverage. Such retirees are not eligible for postretirement group life benefits or for employer contributions or reimbursements with respect to postretirement medical benefits. The rights under the Plan of employees who terminated employment prior to May 1, 2011 continue to be determined in accordance with the eligibility requirements applicable on the date of their termination.

Benefits

Health

The Plan provides postretirement health benefits coverage through various group contracts. The percentage of the insurance premiums paid under the Plan depends on an eligible employee's vesting service under the HEI Retirement Plan, date of hire, and date of retirement. The benefits payable by the insurers issuing group insurance contracts are not part of the benefits offered under the Plan.

Health benefits offered through group insurance contracts sponsored under the Plan include coverage of one or more of the following: comprehensive medical benefits, including hospitalization; drug benefits; dental benefits; and vision benefits. The availability of the different types of health benefits depends on the retirement date of the eligible retired employee. When an eligible retired employee or spouse reaches age 65 and becomes eligible for Medicare, the group contracts offered change to plans that supplement Medicare coverage, and the Plan reimburses a portion of Medicare Part B premiums to such beneficiaries. When an eligible retired employee who retired on or after January 1, 1999 or the employee's spouse reaches age 65 and becomes eligible for Medicare, dental and vision benefits coverages are no longer available, and a prescription drug plan is offered.

Life

The Plan also provides postretirement group life insurance benefits for the eligible retired employee by paying premiums to purchase life insurance coverage through group contracts. The amount of death benefit depends on the date of retirement of the eligible retired employee.

Contributions

The Participating Employers are not required to make any contributions to pre-fund their obligations under the Plan. The benefits offered under the Plan may remain partially or completely unfunded. However, the Participating Employers fund the cost of the anticipated future premiums for the group contracts and the anticipated Medicare Part B payments by making contributions to three funding

Postretirement Welfare Benefits Plan for Employees of Hawaiian Electric Company, Inc. and Participating Employers
Notes to Financial Statements
December 31, 2024 and 2023

vehicles: the 401(h) account of the HEI Retirement Plan (the 401(h) account), the HEI Voluntary Employees' Beneficiary Association Trust for Bargaining Unit Employees (BU VEBA), and the HEI Voluntary Employees' Beneficiary Association Trust for Nonbargaining Unit Employees (NBU VEBA), as applicable. The Participating Employers are responsible for any contributions made on behalf of their respective participants. The maximum deductible amounts contributable to the BU VEBA, NBU VEBA, and 401(h) account are determined actuarially and in accordance with Sections 401(h), 419, and 419A of the Code. The Participating Employers did not make any contributions to the Plan as of December 31, 2024 and 2023.

Participants are required to share the cost of benefits; the participant's share of the cost varies depending upon the circumstances including their vesting service under the HEI Retirement Plan, date of hire, date of retirement and whether they are covered under the bargained or nonbargained plan design. Separate accounts are maintained in the 401(h) account and NBU VEBA as required under Section 401(h) and 419A of the Code for "key employees," as defined in Section 416 of the Code. Benefits paid for such key employees are made only from the separate accounts so established.

Administration of the Plan

Hawaiian Electric is the Plan Administrator with the authority to control and manage the operation and administration of the Plan. The board of directors of HEI (the Board) has established the Hawaiian Electric Industries, Inc. Pension Investment Committee (the PIC) and given it plenary authority to oversee the administration and investments of the funded welfare and pension benefit plans of HEI and its affiliates, including the Plan. The PIC is responsible for the management of all of the Plan's assets. The PIC has appointed a HEI Retirement Plans Administrative Committee (RPAC) to oversee the day-to-day administration of the Plan, which includes the discretionary authority to interpret the Plan's provisions. The RPAC is comprised of employees of HEI and its subsidiaries and is chaired by HEI's Executive Vice President, General Counsel, Chief Administrative Officer and Corporate Secretary. The Board also established the Master VEBA Trust to hold the assets of the BU and NBU VEBAs.

All of the Plan's assets are maintained in the Master VEBA Trust or the 401(h) account of the Hawaiian Electric Industries, Inc. Pension Plan Trust (the Pension Plan Trust) and are held in trust by The Bank of New York Mellon (the Trustee). Professional investment managers invest substantially all the assets of the Master VEBA Trust and the Pension Plan Trust and have discretionary authority over the acquisition and disposition of investments they manage in accordance with the investment policy established by the PIC and the applicable investment management agreement. The investment management fees, directly paid out of the Master VEBA Trust amounting to approximately \$165,000 and \$387,000, respectively for the years ended December 31, 2024 and 2023, are included in the administrative expenses in the Statements of Changes in Net Assets Available for Benefits. Certain administrative functions are performed by officers or employees of the Company, who receive no compensation from the Plan. Trustee fees and other administrative expenses are paid by the Plan or by the Participating Employers, as provided in the plan documents. Expense paid by the Participating Employers are excluded from these financial statements.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
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Notes to Financial Statements
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Use of Estimates

The preparation of the financial statements under U.S. GAAP requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets, liabilities, benefit obligations and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates, and it is reasonably possible that such differences could occur within the near term.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4.

Net appreciation or depreciation in the fair value of investments includes realized and unrealized gains and losses on investments bought and sold, as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis, and the cost of securities sold is determined on an average-cost basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

The Plan's interest in the Section 401(h) account in the Pension Plan Trust is based on the beginning of year value plus actual contributions and allocated investment income and losses, less actual distributions, and allocated and direct administrative expenses. Realized and unrealized gains and losses, investment income and losses, and nonspecific administrative expenses are allocated to participating plans based on the relative market values of the respective plans' interests in the Pension Plan Trust.

Offsetting assets and liabilities

U.S. GAAP permits entities to present derivative receivables and derivative payables with the same counterparty and the related cash collateral receivables and payables on a net basis on the balance sheet when a legally enforceable master netting agreement exists. The Plan has elected to net such balances when the specified conditions are met.

Payment of Benefits

Benefits and insurance company premiums are recorded when paid.

Income Taxes

The Plan uses the asset and liability method to account for income taxes. Under this method, deferred tax assets and liabilities are determined based on differences between the financial reporting and the income tax bases of assets and liabilities. Deferred tax assets and liabilities are measured using enacted tax rates and laws that will be in effect when the differences are expected to reverse. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

3. Risks and Uncertainties

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

The Pension Plan Trust invests in securities with contractual cash flows, such as asset backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Market conditions have resulted in volatility and increased the risks and short-term liquidity associated with certain investments held by the Pension Plan Trust, which could impact the value of investments after the date of these financial statements.

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

4. Investments

All assets of the HEI Retirement Plan, including the assets in the 401(h) account, are held in a single-plan trust (the Pension Plan Trust). The Bank of New York Mellon is the trustee of the single-plan trust.

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
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Notes to Financial Statements
December 31, 2024 and 2023**

The following table presents the net assets of the Master VEBA Trust as of December 31, 2024 and 2023:

	Years Ended December 31,	
	2024	2023
Equity securities*	\$ 46,581,349	\$ 67,284,271
Mutual funds*	—	49,985,892
Equity index and exchange traded funds (ETF)*	96,826,558	57,737,018
Fixed income securities*	47,806,961	—
Equity investments at net asset value (NAV)*	—	8,792,270
Cash equivalents at NAV*	9,797,113	3,351,133
Total investments at fair value	201,011,981	187,150,584
Cash*	—	1,232
Interest and dividend receivables*	470,853	158,889
Other current liabilities*	(22)	—
Other current assets*	—	2,240
Due from broker*	2,111	72,689
Due to broker*	(17,423)	(63,660)
Net assets	<u>201,467,500</u>	<u>187,321,974</u>

* Certified as complete and accurate by the Trustee.

The following table presents the net appreciation in the fair value of the investments and investment income of the Master VEBA Trust:

	Years Ended December 31,	
	2024	2023
Appreciation (depreciation) in fair value of investments		
Equity securities*	\$ 6,902,208	\$ 6,635,124
Mutual funds*	—	1,342,886
Equity index and ETF*	10,817,983	11,454,658
Fixed income securities*	(142,032)	—
Equity investments at NAV*	137,220	273,764
Other*	1,042,257	507,011
Net appreciation in fair value of investments	18,757,636	20,213,443
Dividend income*	3,205,692	3,897,951
Interest income*	1,987,490	162,888
Investment income	<u>\$ 23,950,818</u>	<u>\$ 24,274,282</u>

* Certified as complete and accurate by the Trustee.

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Notes to Financial Statements
December 31, 2024 and 2023**

Fair Value Measurements

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

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or 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's 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.

There have been no changes in the valuation methodologies used at December 31, 2024 and 2023. There have been no transfers between levels for the years ended December 31, 2024 and 2023.

The following tables sets forth by level, within the fair value hierarchy, the Plan's net investments at fair value:

	Fair Value Measurements Using			
	Quoted Prices in active market for identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Subtotal	December 31, 2024
Equity securities and equity securities lent	\$ 46,581,349	\$ —	\$ 46,581,349	\$ 46,581,349
Equity index funds, ETF and securities lent	96,826,558	—	96,826,558	96,826,558
Fixed income securities	18,890,976	28,915,985	47,806,961	47,806,961
	162,298,883	28,915,985	191,214,868	191,214,868
Cash equivalents at NAV	—	—	—	9,797,113
Net investments at fair value	\$ 162,298,883	\$ 28,915,985	\$ 191,214,868	\$ 201,011,981
Invested in securities lending collateral	\$ 1,934,762	\$ —	\$ 1,934,762	\$ 1,934,762
Securities lending collateral	(1,934,762)	—	(1,934,762)	(1,934,762)
Net securities lent	\$ —	\$ —	\$ —	\$ —

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
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Notes to Financial Statements
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	Fair Value Measurements Using				
	Quoted Prices in active market for identical assets		Significant Other Observable Inputs	Subtotal	December 31, 2023
	Level 1	Level 2			
Equity securities and equity securities lent	\$ 67,284,271	\$ —	\$ 67,284,271	\$ 67,284,271	
Mutual funds	49,985,892	—	49,985,892	49,985,892	
Equity index funds and equity index funds lent	57,737,018	—	57,737,018	57,737,018	
	175,007,181	—	175,007,181	175,007,181	
Equity investments at NAV	—	—	—	8,792,270	
Cash equivalents at NAV	—	—	—	3,351,133	
Net investments at fair value	\$ 175,007,181	\$ —	\$ —	\$ 187,150,584	
Invested in securities lending collateral	\$ 5,060,198	\$ —	\$ 5,060,198	\$ 5,060,198	
Securities lending collateral	(5,060,198)	—	(5,060,198)	(5,060,198)	
Net securities lent	\$ —	\$ —	\$ —	\$ —	

The fair values of the financial instruments represent the Plan's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the Plan's own judgments about the assumptions that market participants would use in pricing the asset or liability. Those judgments are developed by the Plan based on the best information available in the circumstances. The fair value of investments measured at net asset value presented in the tables above are intended to permit reconciliation to the fair value of the Plan's assets.

The following is a description of the valuation methodologies used for assets measured at fair value.

Equity Securities, Mutual funds and Equity Index Funds

These securities are valued at the closing price reported on the active market on which the individual securities are traded.

Derivative Instruments

Forward exchange contracts are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness. Futures contracts use pricing models based upon the linked index and the expiration date of the contract. Interest rate swaps are valued using the changes in the contract interest rates taking into account the counterparties' creditworthiness.

The preceding method may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the Plan believes its valuation method is 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.

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Investments Measured at NAV, as a Practical Expedient

The tables below set forth a summary of investments (none of which have unfunded commitments) measured at NAV, as a practical expedient:

December 31, 2024			
	Fair value measurements	Redemption Frequency	Redemption Notice Period
Cash equivalents	\$ 9,797,113 (a)	Daily	0-1 days
Net investments	<u>\$ 9,797,113</u>		

December 31, 2023			
	Fair value measurements	Redemption Frequency	Redemption Notice Period
Equity investments	\$ 8,792,270 (b)	Daily - Monthly	5-30 days
Cash equivalents	3,351,133 (a)	Daily	0-1 days
Net investments	<u>\$ 12,143,403</u>		

(a) Represents investments in a preferred government money market fund.

(b) Represents investments in limited partnerships that primarily invest in non-U.S., emerging markets equities.

5. Securities Lending

The HEI Master VEBA Trust participates in a securities lending program administered by the Trustee. Under this program, certain equity securities and equity index funds of the HEI Master VEBA Trust were lent to participating broker-dealers and banks (borrowers). In return, the HEI Master VEBA Trust received cash collateral which was reinvested in a money fund and U.S. Treasury securities. The HEI Master VEBA Trust does not have the ability to pledge or sell collateral securities. The HEI Master VEBA Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral in the HEI Master VEBA Trust's net assets. Borrowers are required to deliver collateral for each loan equal to 102% of the market value of the loaned securities. The fair value of the Master VEBA Trust collateral received at December 31, 2024 and 2023 was approximately \$1,935,000 and \$5,060,000, respectively. The collateral is marked to market on a daily basis. If the market value of the collateral falls below the minimum collateral requirements, additional collateral is provided. All individual open security loan transactions were overcollateralized. The HEI Master VEBA Trust bears the risk of loss with respect to unfavorable changes in the fair value of the invested cash collateral and in the event that the counterparty is unable to meet its contractual obligations, if any. Upon counterparty default, the HEI Master VEBA Trust has the right to offset the borrowed securities not returned with the collateral. Securities lending income earned by the HEI Master VEBA Trust was approximately \$16,000 and \$8,000 for the years ended December 31, 2024 and 2023, respectively.

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The following represents the fair value of the Master VEBA Trust securities lent:

	Years Ended December 31,	
	2024	2023
Equity securities*	\$ 1,101,256	\$ 1,579,693
Equity index and ETF*	791,544	3,365,484
	<u>\$ 1,892,800</u>	<u>\$ 4,945,177</u>

* Certified as complete and accurate by the Trustee.

6. Investment in Net Assets Held in the 401(h) Account in the Pension Plan Trust

A portion of the Plan's obligations is funded through contributions to the Pension Plan Trust (and the Master Pension Trust before it) in accordance with Section 401(h) of the Code. The investment disclosures related to the 401(h) account assets are provided in the Retirement Plan for Employees of Hawaiian Electric Industries, Inc. and Participating Subsidiaries Financial Statements as of December 31, 2024 and 2023.

7. Plan Termination

Welfare benefits do not vest under ERISA, and the Participating Employers have not assumed a contractual obligation to continue the Plan or the benefits provided under the Plan, except to the extent provided by any currently applicable collective bargaining agreement. Each of the Participating Employers reserves the right to terminate its participation in the Plan or discontinue the benefits offered under the Plan at any time subject to any currently applicable collective bargaining agreement. Upon the termination of the Plan, the assets of the Plan would be applied in accordance with the provisions of the BU VEBA, NBU VEBA, and HEI Retirement Plan, as applicable.

8. Actuarial Present Value of Postretirement Plan Benefits

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31. Postretirement benefits include future premiums expected to be paid for, or reimbursements expected to be paid to, currently retired employees and their beneficiaries, and active employees and their beneficiaries, after retirement from service with one of the Participating Employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

The accumulated postretirement benefit obligation is determined by a credentialed actuary and is the amount that results from using actuarial assumptions to project historical premium costs to estimate future premium costs and to adjust such premium cost estimates for the time value of money and the probability of payment.

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The significant assumptions used in the valuations as of December 31, 2024 and 2023 are as follows:

Mortality	PRI-2012 table with base year 2012 with generational mortality improvements using Scale MP-2021, blue collar adjustment for union participants and separate rates for annuitants and non-annuitants; For Base Mortality Table and Mortality Improvement Scale: Male Table for males and Female Table for females
Retirement age	Graded rates from 3% at age 50 to 100% at age 70
Turnover	Graded rates beginning at 11.0% for participants with less than 1 year of service to 1.5% for those with 11 or more years
Actuarial cost method	Projected unit credit – attribute to first full eligibility year.
Discount rate	2024 of 5.72% and 2023 of 5.39%
Healthcare cost trend rates	Medical – Both Pre-65 and Post-65: 2024 and 2023: 6.25% grading down to ultimate rate of 5.0% in 2029 Dental – 5.0% Vision – 4.0%

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

Included in benefits paid on the statements of changes in plan benefit obligations are amounts paid through the 401(h) account, which amounted to \$4,658,411 and \$4,359,057 for the years ended December 31, 2024 and 2023, respectively.

9. Increase in Healthcare Cost Trend Rates

The healthcare cost trend rate assumptions have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, the postretirement benefit obligation as of December 31, 2024 and 2023 would increase by approximately \$1.2 million and \$1.7 million, respectively.

10. Collective Bargaining Agreement

As of December 31, 2024, approximately 45% of the electric utilities' employees were members of the IBEW, which is the only union representing employees of Hawaiian Electric and its subsidiaries. The previous collective bargaining agreement (CBA) between the IBEW and the electric utilities covered a term from November 1, 2021 to October 31, 2024, provided for non-compound 3% general wage increase for each year of the 3-year CBA, and included changes to retirement benefits for employees hired on or after January 1, 2022. A new CBA with the term from November 1, 2024 to October 31, 2027 also provides for non-compound 3% general wage increase for each year of the 3-year CBA and continues to include changes to retirement benefits for employees hired on or after January 1, 2022.

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11. Income Taxes

On October 17, 1996, the Internal Revenue Service issued letters recognizing that the NBU VEBA and the BU VEBA met the requirements of Sections 501(c)(9) and 505 of the Code. Therefore, the NBU VEBA and the BU VEBA are exempt from federal income taxes under Section 501(a) of the Code. Accordingly, no provision for income taxes has been included in the Plan's financial statements, except for the unrelated business income tax under Section 511 of the Code to which the NBU VEBA is subject. For the years ended December 31, 2024 and 2023, the Plan's unrelated business income was approximately \$8.6 million and \$1.9 million, respectively, resulting primarily from realized net gains on sales of investments. The Plan sponsor believes that the NBU VEBA and BU VEBA, as amended, continue to qualify and operate in accordance with applicable provisions of the Code.

Income tax expense consists of the following:

	December 31,	
	2024	2023
Current		
Federal	\$ (3,133,219)	\$ (586,501)
State	(718,154)	(144,970)
	<u>(3,851,373)</u>	<u>(731,471)</u>
Deferred		
Federal	1,672,970	(1,228,308)
State	373,027	(273,879)
	<u>2,045,997</u>	<u>(1,502,187)</u>
Income tax expense	<u>\$ (1,805,376)</u>	<u>\$ (2,233,658)</u>

The tax effects of temporary differences that give rise to the deferred tax liabilities are presented below:

	December 31,	
	2024	2023
Deferred tax liability		
Investments, principally due to net unrealized gains in market values of securities	\$ 1,415,132	\$ 3,461,129

HEI is not aware of any violations of Code or ERISA requirements that would jeopardize the Plan's tax exempt status and, as of December 31, 2024 and 2023, has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to investigation by the Department of Labor (DOL) from time to time. Currently, the Plan is not under a DOL investigation.

12. Related-Party Transactions

Certain investments represent mutual funds managed by a subsidiary of the Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for trustee, administration, securities transactions, and miscellaneous services amounted to

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approximately \$122,000 and \$147,000 for the years ended December 31, 2024 and 2023, respectively.

13. Information Certified by Bank of New York Mellon (the Trustee)

The Plan administrator has elected the method of reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator has obtained certifications from the Trustee that certain of the information provided by the Trustee is complete and accurate. Information included in the accompanying financial statements and supplemental schedules as to investments, due to/from broker amounts, interest, dividend, net appreciation (depreciation) in fair value of investments, and interest and dividend income is presented solely upon those certifications.

- Investments, as reflected in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income, as reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Certain investment information disclosed in Notes 4, 5, 14, Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Form 5500 Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024.

14. Reconciliation of the Financial Statements to Form 5500

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

	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 217,818,583	\$ 203,779,544
Less: Net assets held in defined benefit plan 401(h) account	(16,417,733)	(20,015,618)
Net assets available for benefits per Form 5500	<u>\$ 201,400,850</u>	<u>\$ 183,763,926</u>

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The following tables display the reconciliation of the changes in net assets per the financial statements to Form 5500:

	December 31,	
	2024	2023
Increase in net assets available for benefits per the financial statements	\$ 14,039,039	\$ 15,304,966
Less: Increase in net assets held in defined benefit plan 401(h) account	(3,597,885)	(1,492,082)
Increase in net assets available for benefits per the Form 5500	<u>\$ 17,636,924</u>	<u>\$ 16,797,048</u>
Amounts per Form 5500:		
Net appreciation in fair value of investments	\$ 18,757,636	\$ 20,213,443
Dividend and Interest income*	5,193,182	4,060,839
Employee contributions	4,023,920	3,541,906
Insurance premiums paid on behalf of the participants	(8,164,500)	(8,157,805)
Administrative expenses	(367,938)	(627,677)
Income tax expense	(1,805,376)	(2,233,658)
Increase in net assets available for benefits	<u>\$ 17,636,924</u>	<u>\$ 16,797,048</u>

* Certified as complete and accurate by the Trustee.

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Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
Equity securities				
	3M CO	574	\$ 75,755	\$ 74,098
	ABBOTT LABORATORIES	2,505	278,116	283,341
	ABBVIE INC	1,070	175,313	190,139
	ACADEMY SPORTS & OUTDOORS INC	412	24,643	23,702
	ACCENTURE PLC	527	171,180	185,393
	ADOBE INC	268	129,883	119,174
	ADVANCED DRAINAGE SYSTEMS INC	517	85,885	59,765
	ADVANCED ENERGY INDUSTRIES INC	1,067	104,524	123,377
	AIR PRODUCTS AND CHEMICALS INC	660	155,070	191,426
	AKAMAI TECHNOLOGIES INC	1,496	152,311	143,092
	ALARM.COM HOLDINGS INC	639	43,724	38,851
	ALBANY INTERNATIONAL CORP	727	64,456	58,138
	ALLISON TRANSMISSION HOLDINGS	1,204	91,413	130,104
	ALLSTATE CORP/THE	799	133,529	154,039
	ALPHABET INC	3,421	433,810	647,595
	AMAZON.COM INC	3,016	549,509	661,680
	AMEREN CORP	1,477	108,962	131,660
	AMERICAN ELECTRIC POWER CO INC	1,900	157,130	175,237
	AMERIPRISE FINANCIAL INC	140	58,461	74,540
	AMGEN INC	434	115,274	113,118
	AMN HEALTHCARE SERVICES INC	612	35,719	14,639
	ANALOG DEVICES INC	1,218	239,986	258,776
	APA CORP	450	15,449	10,391
	APELLIS PHARMACEUTICALS INC	999	47,906	31,878
	APPLE INC	9,113	1,527,733	2,282,077
	APPLIED INDUSTRIAL TECHNOLOGIE	206	39,333	49,331
	APPLIED MATERIALS INC	436	74,268	70,907
	ARCH CAPITAL GROUP LTD	1,477	134,295	136,401
	ARCHROCK INC	3,736	72,650	92,989
	ARES MANAGEMENT CORP	307	41,455	54,348
	ARROWHEAD PHARMACEUTICALS INC	1,381	34,346	25,963
	ASGN INC	470	45,127	39,170
	ASML HOLDING NV	172	168,917	119,210
	ASTRAZENECA PLC	1,750	137,983	114,660

Certified as complete and accurate by the Trustee.

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Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	AT&T INC	19,432	323,433	442,467
	ATI INC	865	43,290	47,610
	ATKORE INC	269	46,668	22,448
	ATRICURE INC	478	12,572	14,608
	AVANTOR INC	1,193	30,450	25,137
	AVERY DENNISON CORP	283	61,477	52,958
	AXON ENTERPRISE INC	169	25,094	100,440
	BALCHEM CORP	199	31,714	32,436
	BAXTER INTERNATIONAL INC	3,248	126,474	94,712
	BECTON DICKINSON & CO	536	129,634	121,602
	BENTLEY SYSTEMS INC	756	37,872	35,305
	BERKSHIRE HATHAWAY INC	853	349,235	386,648
	BERRY GLOBAL GROUP INC	1,776	93,083	114,854
	BILL HOLDINGS INC	845	73,064	71,580
	BIOMARIN PHARMACEUTICAL INC	263	23,513	17,287
	BIO-RAD LABORATORIES INC	186	54,783	61,103
	BJ'S WHOLESALE CLUB HOLDINGS I	547	43,016	48,874
	BLACKROCK INC	333	262,063	341,362
	BLACKSTONE INC	2,394	304,298	412,773
	BLUEPRINT MEDICINES CORP	489	44,020	42,651
	BOOT BARN HOLDINGS INC	317	17,436	48,127
	BOSTON SCIENTIFIC CORP	2,044	142,982	182,570
	BROADCOM INC	5,643	745,814	1,308,273
	CABOT CORP	504	46,577	46,020
	CACI INTERNATIONAL INC	164	60,966	66,266
	CACTUS INC	807	41,827	47,097
	CALIX INC	492	15,533	17,156
	CAPITAL ONE FINANCIAL CORP	1,735	267,557	309,385
	CARLISLE COS INC	173	66,709	63,809
	CARRIER GLOBAL CORP	1,073	59,804	73,243
	CAVA GROUP INC	419	39,540	47,263
	CELSIUS HOLDINGS INC	1,003	81,509	26,419
	CENCORA INC	364	82,027	81,784
	CENTENE CORP	789	59,604	47,798
	CHART INDUSTRIES INC	315	49,555	60,115

Certified as complete and accurate by the Trustee.

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	CHENIERE ENERGY INC	419	63,812	90,031
	CHEVRON CORP	2,579	337,870	373,542
	CHINOOK THERAPE	1,300	0	0
	CIENA CORP	1,951	89,101	165,464
	CIRRUS LOGIC INC	632	54,411	62,935
	CISCO SYSTEMS INC	6,766	301,465	400,547
	CITIGROUP INC	3,412	208,004	240,171
	CMS ENERGY CORP	1,923	110,403	128,168
	COCA-COLA CO/THE	4,782	268,769	297,727
	COGNEX CORP	569	23,272	20,404
	COMCAST CORP	4,883	191,351	183,259
	CONNECTONE BANCORP INC	1,520	31,055	34,823
	CONOCOPHILLIPS	411	22,841	40,759
	CONSTELLATION ENERGY CORP	329	71,101	73,601
	COOPER COS INC/THE	1,733	162,690	159,315
	CORNING INC	7,827	252,134	371,939
	COSTCO WHOLESALE CORP	221	158,872	202,496
	CROCS INC	378	48,934	41,402
	CROWN CASTLE INC	1,108	107,924	100,562
	CURTISS-WRIGHT CORP	273	68,319	96,880
	CYTOKINETICS INC	729	28,520	34,292
	DARDEN RESTAURANTS INC	638	98,411	119,108
	DARLING INGREDIENTS INC	1,567	64,909	52,792
	DECKERS OUTDOOR CORP	226	30,501	45,898
	DEERE & CO	114	46,775	48,302
	DELTA AIR LINES INC	2,302	107,831	139,271
	DENNY'S CORP	5,320	44,164	32,186
	DEVON ENERGY CORP	1,695	89,465	55,477
	DIAMONDBACK ENERGY INC	354	68,339	57,996
	DIGI INTERNATIONAL INC	1,790	53,047	54,112
	DIGITAL REALTY TRUST INC	1,098	153,677	194,708
	DIGITALOCEAN HOLDINGS INC	559	20,673	19,045
	DIODES INC	294	19,960	18,131
	DOVER CORP	810	139,215	151,956
	DOW INC	2,722	159,201	109,234

Certified as complete and accurate by the Trustee.

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	DR HORTON INC	1,002	146,665	140,100
	DUKE ENERGY CORP	1,010	101,305	108,817
	DUOLINGO INC	149	36,372	48,310
	DUPONT DE NEMOURS INC	2,980	217,496	227,225
	DYNATRACE INC	1,265	57,970	68,753
	EASTGROUP PROPERTIES INC	319	53,097	51,196
	EATON CORP PLC	1,539	312,251	510,748
	EBAY INC	1,639	84,372	101,536
	ELASTIC NV	541	50,675	53,602
	ELECTRONIC ARTS INC	577	73,833	84,415
	ELI LILLY & CO	453	351,196	349,716
	EMERSON ELECTRIC CO	1,445	98,487	179,079
	ENCOMPASS HEALTH CORP	507	41,048	46,821
	ENERSYS	714	64,375	65,995
	ENTEGRIS INC	601	80,160	59,535
	EQUIFAX INC	334	81,650	85,120
	EQUINIX INC	70	54,298	66,002
	EVERCORE INC	233	59,352	64,585
	EVERSOURCE ENERGY	1,882	111,398	108,083
	EXACT SCIENCES CORP	640	36,145	35,962
	EXPAND ENERGY CORP	374	32,330	37,232
	EXXON MOBIL CORP	4,363	484,724	469,328
	FACTSET RESEARCH SYSTEMS INC	108	46,437	51,870
	FAIR ISAAC CORP	32	38,497	63,710
	FB FINANCIAL CORP	1,583	55,673	81,540
	FEDERAL SIGNAL CORP	797	66,790	73,635
	FIFTH THIRD BANCORP	1,996	87,975	84,391
	FIRST FINANCIAL BANKSHARES INC	785	23,538	28,299
	FIRST HORIZON CORP	6,492	96,855	130,749
	FIRSTCASH HOLDINGS INC	924	117,226	95,726
	FIVE9 INC	811	44,803	32,959
	FLOOR & DECOR HOLDINGS INC	540	62,584	53,838
	FLUOR CORP	2,319	95,686	114,373
	FMC CORP	2,150	130,209	104,512
	FORMFACTOR INC	1,263	53,743	55,572

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	FOUR CORNERS PROPERTY TRUST IN	1,871	44,661	50,779
	FOX CORP	2,510	76,563	121,936
	FRANKLIN ELECTRIC CO INC	761	76,909	74,159
	FREEPORT-MCMORAN INC	2,131	107,825	81,148
	FRESHPET INC	359	33,537	53,171
	FTAI AVIATION LTD	417	42,771	60,065
	GARMIN LTD	309	44,291	63,734
	GE AEROSPACE	399	73,014	66,549
	GENERAC HOLDINGS INC	1,052	140,538	163,113
	GENERAL DYNAMICS CORP	396	112,260	104,342
	GENERAL MILLS INC	1,872	128,374	119,377
	GENERAL MOTORS CO	725	26,630	38,621
	GILEAD SCIENCES INC	1,221	112,927	112,784
	GLOBAL PAYMENTS INC	1,730	210,149	193,864
	GLOBANT SA	208	40,708	44,599
	GUIDEWIRE SOFTWARE INC	299	33,968	50,405
	HACKETT GROUP INC/THE	2,106	47,264	64,696
	HALOZYME THERAPEUTICS INC	968	38,619	46,280
	HAMILTON LANE INC	406	46,782	60,108
	HARTFORD FINANCIAL SERVICES GR	1,624	159,471	177,666
	HEALTH EQUITY INC	635	34,502	60,928
	HELEN OF TROY LTD	686	50,155	41,043
	HESS CORP	648	99,133	86,190
	HEXCEL CORP	1,312	81,437	82,262
	HILTON WORLDWIDE HOLDINGS INC	640	132,971	158,182
	HOME DEPOT INC/THE	1,263	443,107	491,294
	HONEYWELL INTERNATIONAL INC	491	91,458	110,912
	HORACE MANN EDUCATORS CORP	576	19,915	22,596
	HUBSPOT INC	47	31,011	32,748
	HUMANA INC	192	59,228	48,712
	HURON CONSULTING GROUP INC	436	41,470	54,177
	ICON PLC	135	42,410	28,311
	INGEVITY CORP	717	33,811	29,218
	INSMED INC	708	48,161	48,880
	INSPERITY INC	665	65,825	51,544

Certified as complete and accurate by the Trustee.

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
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Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	INTERNATIONAL BUSINESS MACHINE	963	179,386	211,696
	INTRA-CELLULAR THERAPIES INC	639	31,288	53,369
	IONIS PHARMACEUTICALS INC	1,136	50,305	39,715
	IRIDIUM COMMUNICATIONS INC	506	12,721	14,684
	IRON MOUNTAIN INC	391	29,878	41,098
	ITT INC	471	61,588	67,296
	J M SMUCKER CO/THE	916	102,201	100,870
	JACK IN THE BOX INC	974	56,936	40,557
	JAZZ PHARMACEUTICALS PLC	1,105	124,323	136,081
	JOHNSON & JOHNSON	2,139	302,462	309,342
	JPMORGAN CHASE & CO	2,558	498,176	613,178
	KEURIG DR PEPPER INC	2,818	85,808	90,514
	KIMBALL ELECTRONICS INC	2,368	49,062	44,353
	KINSALE CAPITAL GROUP INC	129	55,053	60,002
	KKR & CO INC	1,284	128,596	189,916
	KONTOOR BRANDS INC	343	26,815	29,296
	KROGER CO/THE	1,857	104,033	113,556
	L3HARRIS TECHNOLOGIES INC	920	210,451	193,458
	LAMAR ADVERTISING CO	346	38,856	42,122
	LANTHEUS HOLDINGS INC	400	26,850	35,784
	LENNAR CORP	435	72,529	59,321
	LENNOX INTERNATIONAL INC	103	55,869	62,758
	LIBERTY ENERGY INC	1,258	17,831	25,022
	LITTELFUSE INC	200	45,898	47,130
	LIVE NATION ENTERTAINMENT INC	417	42,241	54,002
	LOCKHEED MARTIN CORP	388	172,253	188,545
	LPL FINANCIAL HOLDINGS INC	236	62,182	77,056
	LUXFER HOLDINGS PLC	3,662	39,282	47,936
	LVMH MOET HENNESSY LOUIS VUITT	600	90,405	78,967
	M&T BANK CORP	446	81,559	83,852
	MACOM TECHNOLOGY SOLUTIONS HOL	249	24,866	32,348
	MADRIGAL PHARMACEUTICALS INC	157	40,865	48,445
	MAGNERA CORP	490	8,216	8,903
	MANHATTAN ASSOCIATES INC	347	81,761	93,773
	MARKETAXESS HOLDINGS INC	149	33,069	33,680

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	MARTIN MARIETTA MATERIALS INC	223	133,791	115,180
	MARVELL TECHNOLOGY INC	2,143	153,495	236,694
	MASTEC INC	383	34,657	52,142
	MASTERCARD INC	572	275,413	301,198
	MATADOR RESOURCES CO	1,006	51,545	56,598
	MCDONALD'S CORP	695	184,736	201,474
	MCKESSON CORP	101	53,503	57,561
	MEDPACE HOLDINGS INC	50	17,284	16,612
	MERCK & CO INC	4,967	507,528	494,117
	MERIT MEDICAL SYSTEMS INC	651	46,885	62,965
	MERITAGE HOMES CORP	305	46,452	46,915
	META PLATFORMS INC	656	283,895	384,095
	METLIFE INC	437	36,998	35,782
	MGIC INVESTMENT CORP	2,216	44,326	52,541
	MGM RESORTS INTERNATIONAL	2,498	111,889	86,556
	MICROCHIP TECHNOLOGY INC	3,675	323,134	210,761
	MICROSOFT CORP	4,558	1,602,533	1,921,197
	MKS INSTRUMENTS INC	1,293	159,223	134,976
	MODINE MANUFACTURING CO	534	55,529	61,907
	MONDELEZ INTERNATIONAL INC	1,927	128,292	115,100
	MONOLITHIC POWER SYSTEMS INC	51	32,903	30,177
	MOOG INC	378	58,855	74,406
	MORGAN STANLEY	3,040	252,648	382,189
	MOTOROLA SOLUTIONS INC	106	36,348	48,996
	NATERA INC	505	56,380	79,942
	NEUROCRINE BIOSCIENCES INC	502	69,618	68,523
	NEXSTAR MEDIA GROUP INC	288	46,730	45,495
	NEXTERA ENERGY INC	1,755	111,447	125,816
	NORTHERN TRUST CORP	982	82,305	100,655
	NORTHROP GRUMMAN CORP	108	17,393	50,683
	NOV INC	3,249	61,086	47,435
	NOVANTA INC	358	58,136	54,692
	NUTANIX INC	2,149	133,071	131,476
	NVIDIA CORP	7,831	678,809	1,051,625
	OPTION CARE HEALTH INC	1,089	34,068	25,265

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Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	OSHKOSH CORP	1,068	121,659	101,535
	OSI SYSTEMS INC	191	27,182	31,979
	OVINTIV INC	637	35,069	25,799
	OXFORD INDUSTRIES INC	662	64,157	52,152
	PACCAR INC	769	90,775	79,991
	PACIFIC PREMIER BANCORP INC	826	17,762	20,584
	PALO ALTO NETWORKS INC	2,026	282,793	368,651
	PAPA JOHN'S INTERNATIONAL INC	1,001	57,281	41,111
	PEBBLEBROOK HOTEL TRUST	2,366	35,245	32,059
	PENN ENTERTAINMENT INC	2,505	43,510	49,649
	PEPSICO INC	947	159,419	144,001
	PERFORMANCE FOOD GROUP CO	688	40,711	58,170
	PHILIP MORRIS INTERNATIONAL IN	1,575	126,300	189,551
	PHREESIA INC	1,103	26,913	27,751
	PLANET FITNESS INC	400	25,566	39,548
	PNC FINANCIAL SERVICES GROUP I	1,068	191,001	205,964
	POOL CORP	158	60,913	53,869
	POWER INTEGRATIONS INC	643	44,515	39,673
	PPG INDUSTRIES INC	784	106,509	93,649
	PRA GROUP INC	797	19,952	16,649
	PROCTER & GAMBLE CO/THE	2,025	316,980	339,491
	PROLOGIS INC	885	105,816	93,545
	PRUDENTIAL FINANCIAL INC	2,794	310,703	331,173
	PTC THERAPEUTICS INC	986	27,526	44,508
	PUBLIC SERVICE ENTERPRISE GROU	1,832	119,552	154,786
	PURE STORAGE INC	969	51,452	59,526
	Q2 HOLDINGS INC	584	29,081	58,780
	QUALCOMM INC	1,185	124,614	182,040
	QUANTA SERVICES INC	1,454	369,340	459,537
	RAYMOND JAMES FINANCIAL INC	1,033	132,533	160,456
	REGIONS FINANCIAL CORP	3,835	73,922	90,199
	REPLIGEN CORP	335	58,760	48,220
	REPUBLIC SERVICES INC	369	69,636	74,235
	REVOLUTION MEDICINES INC	640	30,136	27,994
	REVVITY INC	961	99,292	107,257

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Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	RIOT PLATFORMS INC	2,464	26,228	25,157
	ROSS STORES INC	708	95,905	107,099
	ROYAL CARIBBEAN CRUISES LTD	546	72,780	125,957
	RTX CORP	3,363	275,925	389,166
	S&T BANCORP INC	1,456	43,653	55,648
	SAIA INC	151	87,660	68,815
	SALESFORCE INC	780	222,862	260,777
	SANMINA CORP	1,133	66,324	85,734
	SAREPTA THERAPEUTICS INC	319	40,039	38,787
	SEMPRA	3,427	245,834	300,616
	SILICON LABORATORIES INC	379	42,355	47,079
	SITEONE LANDSCAPE SUPPLY INC	693	98,387	91,317
	SKECHERS USA INC	1,629	93,516	109,534
	SPDR S&P BIOTECH ETF	1,805	162,218	162,558
	SPROUT SOCIAL INC	581	32,168	17,843
	STAAR SURGICAL CO	673	34,081	16,347
	STANLEY BLACK & DECKER INC	1,432	117,470	114,975
	STARBUCKS CORP	2,232	215,222	203,670
	STEELCASE INC	5,345	64,760	63,178
	STERIS PLC	352	72,646	72,357
	SUMMIT MATERIALS INC	852	35,354	43,111
	SYSCO CORP	1,895	132,157	144,892
	TARGET CORP	1,804	307,967	243,865
	TECHTARGET INC	1,700	41,888	33,694
	TELEDYNE TECHNOLOGIES INC	112	45,210	51,983
	TELEFLEX INC	344	79,355	61,225
	TENABLE HOLDINGS INC	1,238	59,457	48,752
	TESLA INC	801	209,922	323,476
	TEXAS INSTRUMENTS INC	1,034	174,663	193,885
	TEXAS ROADHOUSE INC	396	34,610	71,450
	THERMO FISHER SCIENTIFIC INC	215	123,756	111,849
	TJX COS INC/THE	2,127	152,621	256,963
	TOAST INC	1,688	40,322	61,528
	TOPBUILD CORP	141	59,480	43,899
	TREX CO INC	645	51,601	44,524

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Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	TRIUMPH FINANCIAL INC	576	42,918	52,347
	TYSON FOODS INC	1,918	112,630	110,170
	UBER TECHNOLOGIES INC	472	38,003	28,471
	ULTRAGENYX PHARMACEUTICAL INC	1,155	54,515	48,591
	UNION PACIFIC CORP	807	191,064	184,028
	UNITED FIRE GROUP INC	1,147	24,695	32,632
	UNITED PARCEL SERVICE INC	1,622	223,663	204,534
	UNITED RENTALS INC	265	182,689	186,677
	UNITEDHEALTH GROUP INC	609	276,014	308,069
	UNIVERSAL HEALTH SERVICES INC	163	27,871	29,245
	US BANCORP	4,312	209,630	206,243
	VALARIS LTD	448	32,723	19,820
	VALERO ENERGY CORP	1,756	279,242	215,268
	VAREX IMAGING CORP	2,935	39,459	42,822
	VERIZON COMMUNICATIONS INC	5,639	256,368	225,504
	VERTIV HOLDINGS CO	891	74,455	101,227
	VF CORP	5,186	78,581	111,292
	VIAVI SOLUTIONS INC	6,856	55,362	69,246
	VIKING HOLDINGS LTD	1,090	37,602	48,025
	VISA INC	1,689	464,334	533,792
	VISTRA CORP	472	55,430	65,075
	WALMART INC	4,051	243,998	366,008
	WALT DISNEY CO/THE	2,107	223,634	234,614
	WARNER BROS DISCOVERY INC	7,094	59,054	74,984
	WASTE MANAGEMENT INC	774	160,625	156,185
	WEC ENERGY GROUP INC	2,915	234,235	274,127
	WELLS FARGO & CO	2,148	117,913	150,876
	WESBANCO INC	1,568	42,894	51,023
	WEX INC	96	22,713	16,831
	WILLIAMS COS INC/THE	3,714	141,575	201,002
	WILLIS TOWERS WATSON PLC	658	171,694	206,112
	WILLSCOT HOLDINGS CORP	1,200	50,716	40,140
	WINGSTOP INC	209	21,234	59,398
	WORKIVA INC	495	39,905	54,203
	WSFS FINANCIAL CORP	1,436	60,711	76,295

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Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	WYNDHAM HOTELS & RESORTS INC	683	49,893	68,840
	XYLEM INC/NY	334	42,672	38,751
	YETI HOLDINGS INC	918	35,417	35,352
	ZEBRA TECHNOLOGIES CORP	379	109,446	146,377
	ZILLOW GROUP INC	1,032	44,587	73,117
	ZOOM COMMUNICATIONS INC	885	72,321	72,224
	Total equity securities		40,617,369	46,581,349
Equity Index and ETF				
	ISHARES CORE S&P 500 ETF	11,319	3,214,443	6,663,269
	ISHARES CORE S&P SMALL-CAP E	50,600	3,798,673	5,830,132
	VANGUARD INST INDEX-INST	50,010	7,845,360	23,949,945
	VANGUARD MID-CAP ETF	81,764	19,679,799	21,596,325
	VANGUARD REAL ESTATE ETF	8,551	690,154	761,723
	VANGUARD FTSE DEVELOPED ETF	548,162	26,593,566	26,213,107
	VANGUARD FTSE EMERGING MARKE	268,212	11,193,826	11,812,057
	Total equity index and ETF		73,015,821	96,826,558
Fixed Income				
	BANK OF NOVA SCOTIA/THE	4.750% 02/02/2026 DD 02/02/23	542,867	550,132
	CAPITAL ONE FINANCIAL CORP	VAR RT 06/08/2029 DD 06/08/23	582,546	588,690
	CARMAX AUTO OWNER TRUST 2 4 A3	5.340% 08/16/2027 DD 10/31/22	622,087	626,360
	CARRIER GLOBAL CORP	5.900% 03/15/2034 DD 11/30/23	229,119	227,854
	CHARLES SCHWAB CORP/THE	VAR RT 08/24/2034 DD 08/24/23	351,070	357,207
	CONSTELLATION BRANDS INC	4.900% 05/01/2033 DD 05/01/23	287,901	289,854
	CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	572,936	536,062
	DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	535,207	548,562
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	269,502	275,663
	FNMA POOL #0CB3319	4.000% 04/01/2052 DD 03/01/22	1,898,990	1,932,584
	FNMA POOL #0CB5534	4.500% 01/01/2053 DD 12/01/22	1,655,617	1,678,593
	FNMA POOL #0FS5016	4.000% 02/01/2053 DD 05/01/23	2,008,912	2,041,326
	FNMA POOL #0FS5050	3.000% 06/01/2052 DD 06/01/23	1,742,381	1,780,994
	FNMA POOL #0FS5284	3.500% 09/01/2050 DD 07/01/23	1,826,023	1,852,479
	FNMA POOL #0FS7280	5.000% 03/01/2053 DD 02/01/24	1,318,499	1,332,895
	FNMA POOL #0MA4656	4.500% 06/01/2052 DD 06/01/22	1,314,884	1,333,126

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Year Ended December 31, 2024**

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	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2027 DD 10/21/21	560,596	578,738
	HCA INC	6.000% 04/01/2054 DD 02/23/24	579,502	577,188
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	290,881	278,209
	HOME DEPOT INC/THE	4.950% 06/25/2034 DD 06/25/24	244,796	241,884
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	779,461	785,551
	KROGER CO/THE	5.000% 09/15/2034 DD 08/27/24	597,099	575,591
	MERCEDES-BENZ AUTO RECEIV 1 A3	5.210% 08/16/2027 DD 11/22/22	629,287	633,865
	META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	268,626	270,467
	MICRON TECHNOLOGY INC	5.300% 01/15/2031 DD 01/12/24	348,397	349,580
	MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	539,665	551,265
	NATIONAL RURAL UTILITIES COOPE	4.800% 03/15/2028 DD 12/16/22	561,815	571,026
	NISSAN AUTO LEASE TRUST 2 B A3	5.690% 07/15/2026 DD 06/28/23	738,362	738,852
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	268,923	267,273
	PHILIP MORRIS INTERNATIONAL IN	5.625% 11/17/2029 DD 11/17/22	279,227	283,344
	ROYAL BANK OF CANADA	5.200% 07/20/2026 DD 07/20/23	718,272	726,617
	RTX CORP	4.125% 11/16/2028 DD 08/16/18	356,760	364,961
	TAPESTRY INC	5.100% 03/11/2030 DD 12/11/24	253,596	250,118
	TARGA RESOURCES CORP	6.150% 03/01/2029 DD 11/09/23	292,439	295,685
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	293,109	295,233
	TORONTO-DOMINION BANK/THE	1.950% 01/12/2027 DD 01/12/22	789,446	813,362
	TRUIST FINANCIAL CORP	VAR RT 07/28/2026 DD 07/28/22	747,574	757,013
	U S TREASURY BOND	2.750% 08/15/2042 DD 08/15/12	1,762,707	1,729,945
	U S TREASURY BOND	2.875% 11/15/2046 DD 11/15/16	821,793	803,799
	U S TREASURY BOND	3.625% 05/15/2053 DD 05/15/23	1,498,555	1,457,597
	U S TREASURY BOND	4.250% 02/15/2054 DD 02/15/24	557,884	525,452
	U S TREASURY NOTE	1.875% 07/31/2026 DD 07/31/19	2,711,632	2,728,403
	U S TREASURY NOTE	0.625% 08/15/2030 DD 08/15/20	1,299,332	1,327,604
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	2,367,471	2,398,902
	U S TREASURY NOTE	3.125% 08/31/2027 DD 08/31/22	2,746,642	2,762,751
	U S TREASURY NOTE	3.125% 08/31/2029 DD 08/31/22	1,912,547	1,884,669
	U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	3,252,925	3,271,854
	UNITEDHEALTH GROUP INC	4.500% 04/15/2033 DD 03/28/23	291,992	289,344
	VERIZON MASTER TRUST 4 A	3.400% 11/20/2028 DD 05/25/22	1,247,440	1,270,500
	WARNERMEDIA HOLDINGS INC	3.755% 03/15/2027 DD 03/15/23	565,649	573,211
	WELLS FARGO COMMERCIAL C41 ASB	3.390% 11/15/2050 DD 11/01/17	615,625	624,727
	Total fixed income		47,548,568	47,806,961

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Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
Cash equivalent at NAV				
	DREYFUS INS RSRV PR MONEY 6546	9,797,113	9,797,113	9,797,113
	Total cash equivalent at NAV		9,797,113	9,797,113
	Total investments		\$170,978,871	\$ 201,011,981

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
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Form 5500 Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain
Single Transaction						
Purchases						
Vanguard FTSE Developed ETF	Equity Index ETF	\$ 11,590,553		\$ 11,590,553	\$ 11,590,553	\$ —
Vanguard FTSE Developed ETF	Equity Index ETF	15,003,012		15,003,012	15,003,012	—
Vanguard Mid-Cap ETF	Equity Index ETF	11,938,598		11,938,598	11,938,598	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	9,670,520		9,670,520	9,670,520	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	10,216,982		10,216,982	10,216,982	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	29,704,712		29,704,712	29,704,712	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	10,533,020		10,533,020	10,533,020	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	10,533,020		10,533,020	10,533,020	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	49,759,639		49,759,639	49,759,639	—
		\$158,950,056	\$ —	\$158,950,056	\$158,950,056	\$ —
Sales						
BNYM Insight Core Plus-I	Mutual Fund		\$ 24,969,371	\$ 26,828,516	\$ 24,969,371	\$ (1,859,146)
Ishares S&P500 Growth ETF	Equity Index ETF		14,583,627	6,292,773	14,583,627	8,290,854
Payden Core Bond Fund - Inv	Mutual Fund		24,790,268	27,701,989	24,790,268	(2,911,721)
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		11,108,197	11,108,197	11,108,197	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		9,909,619	9,909,619	9,909,619	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		9,592,446	9,592,446	9,592,446	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		11,449,986	11,449,986	11,449,986	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		10,361,086	10,361,086	10,361,086	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		10,232,169	10,232,169	10,232,169	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		30,034,782	30,034,782	30,034,782	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		17,052,821	17,052,821	17,052,821	—
		\$ —	\$174,084,372	\$170,564,384	\$174,084,372	\$ 3,519,987
Series of Transactions						
Purchases						
BNYM Insight Core Plus-I	Mutual Fund	\$ 262,391		\$ 262,391	\$ 262,391	\$ —
Ishares S&P500 Growth ETF	Equity Index ETF	14,591		14,591	14,591	—
Ishares MSCI EAFE ETF	Equity Index ETF	5,560,176		5,560,176	5,560,176	—
Ishares MSCI EAFE Growth ETF	Equity Index ETF	5,548,021		5,548,021	5,548,021	—
Payden Core Bond Fund - Inv	Mutual Fund	250,264		250,264	250,264	—
Vanguard FTSE Developed ETF	Equity Index ETF	26,593,566		26,593,566	26,593,566	—
Vanguard GTSE Emerging	Equity Index ETF	11,401,750		11,401,750	11,401,750	—
Vanguard Small-Cap Grwth ETF	Equity Index ETF	7,971,963		7,971,963	7,971,963	—
Vanguard Mid-Cap ETF	Equity Index ETF	21,105,408		21,105,408	21,105,408	—
Dreyfus Institutional Reserves	Cash and equivalents	230,204,067		230,204,067	230,204,067	—
		\$308,912,197	\$ —	\$308,912,197	\$308,912,197	\$ —

Certified as complete and accurate by the Trustee.

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain
Sales						
BNYM Insight Core Plus-I	Mutual Fund		\$ 25,059,977	\$ 26,927,894	\$ 26,927,894	\$ (1,867,916)
Ishares S&P500 Growth ETF	Equity Index ETF		15,224,888	6,580,812	6,580,812	8,644,076
Ishares MSCI EAFE ETF	Equity Index ETF		5,701,736	5,560,176	5,560,176	141,560
Ishares MSCI EAFE Growth ETF	Equity Index ETF		5,636,056	5,548,021	5,548,021	88,035
Payden Core Bond Fund - Inv	Mutual Fund		24,790,268	27,701,989	27,701,989	(2,911,721)
Market ETF	Equity Index ETF		225,356	207,924	207,924	17,433
Vanguard Small-Cap Grwth ETF	Equity Index ETF		7,911,234	7,971,963	7,971,963	(60,729)
Vanguard Mid-Cap ETF	Equity Index ETF		1,602,603	1,425,608	1,425,608	176,995
Fund	Cash and equivalents		223,758,087	223,758,087	223,758,087	—
		\$	—	\$309,910,205	\$305,682,474	\$ 4,227,733

Certified as complete and accurate by the Trustee.

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain
Single Transaction						
Purchases						
Vanguard FTSE Developed ETF	Equity Index ETF	\$ 11,590,553		\$ 11,590,553	\$ 11,590,553	\$ —
Vanguard FTSE Developed ETF	Equity Index ETF	15,003,012		15,003,012	15,003,012	—
Vanguard Mid-Cap ETF	Equity Index ETF	11,938,598		11,938,598	11,938,598	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	9,670,520		9,670,520	9,670,520	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	10,216,982		10,216,982	10,216,982	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	29,704,712		29,704,712	29,704,712	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	10,533,020		10,533,020	10,533,020	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	10,533,020		10,533,020	10,533,020	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents	49,759,639		49,759,639	49,759,639	—
		\$158,950,056	\$ —	\$158,950,056	\$158,950,056	\$ —
Sales						
BNYM Insight Core Plus-I	Mutual Fund		\$ 24,969,371	\$ 26,828,516	\$ 24,969,371	\$ (1,859,146)
Ishares S&P500 Growth ETF	Equity Index ETF		14,583,627	6,292,773	14,583,627	8,290,854
Payden Core Bond Fund - Inv	Mutual Fund		24,790,268	27,701,989	24,790,268	(2,911,721)
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		11,108,197	11,108,197	11,108,197	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		9,909,619	9,909,619	9,909,619	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		9,592,446	9,592,446	9,592,446	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		11,449,986	11,449,986	11,449,986	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		10,361,086	10,361,086	10,361,086	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		10,232,169	10,232,169	10,232,169	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		30,034,782	30,034,782	30,034,782	—
Dreyfus Ins Rsrv Rr Money 6546	Cash and equivalents		17,052,821	17,052,821	17,052,821	—
		\$ —	\$174,084,372	\$170,564,384	\$174,084,372	\$ 3,519,987
Series of Transactions						
Purchases						
BNYM Insight Core Plus-I	Mutual Fund	\$ 262,391		\$ 262,391	\$ 262,391	\$ —
Ishares S&P500 Growth ETF	Equity Index ETF	14,591		14,591	14,591	—
Ishares MSCI EAFE ETF	Equity Index ETF	5,560,176		5,560,176	5,560,176	—
Ishares MSCI EAFE Growth ETF	Equity Index ETF	5,548,021		5,548,021	5,548,021	—
Payden Core Bond Fund - Inv	Mutual Fund	250,264		250,264	250,264	—
Vanguard FTSE Developed ETF	Equity Index ETF	26,593,566		26,593,566	26,593,566	—
Vanguard GTSE Emerging	Equity Index ETF	11,401,750		11,401,750	11,401,750	—
Vanguard Small-Cap Grwth ETF	Equity Index ETF	7,971,963		7,971,963	7,971,963	—
Vanguard Mid-Cap ETF	Equity Index ETF	21,105,408		21,105,408	21,105,408	—
Dreyfus Institutional Reserves	Cash and equivalents	230,204,067		230,204,067	230,204,067	—
		\$308,912,197	\$ —	\$308,912,197	\$308,912,197	\$ —

Certified as complete and accurate by the Trustee.

**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans Date	Net Gain
Sales						
BNYM Insight Core Plus-I	Mutual Fund		\$ 25,059,977	\$ 26,927,894	\$ 26,927,894	\$ (1,867,916)
Ishares S&P500 Growth ETF	Equity Index ETF		15,224,888	6,580,812	6,580,812	8,644,076
Ishares MSCI EAFE ETF	Equity Index ETF		5,701,736	5,560,176	5,560,176	141,560
Ishares MSCI EAFE Growth ETF	Equity Index ETF		5,636,056	5,548,021	5,548,021	88,035
Payden Core Bond Fund - Inv	Mutual Fund		24,790,268	27,701,989	27,701,989	(2,911,721)
Market ETF	Equity Index ETF		225,356	207,924	207,924	17,433
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Vanguard Mid-Cap ETF	Equity Index ETF		1,602,603	1,425,608	1,425,608	176,995
Fund	Cash and equivalents		223,758,087	223,758,087	223,758,087	—
		\$	—	\$309,910,205	\$305,682,474	\$ 4,227,733

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
Equity securities				
	3M CO	574	\$ 75,755	\$ 74,098
	ABBOTT LABORATORIES	2,505	278,116	283,341
	ABBVIE INC	1,070	175,313	190,139
	ACADEMY SPORTS & OUTDOORS INC	412	24,643	23,702
	ACCENTURE PLC	527	171,180	185,393
	ADOBE INC	268	129,883	119,174
	ADVANCED DRAINAGE SYSTEMS INC	517	85,885	59,765
	ADVANCED ENERGY INDUSTRIES INC	1,067	104,524	123,377
	AIR PRODUCTS AND CHEMICALS INC	660	155,070	191,426
	AKAMAI TECHNOLOGIES INC	1,496	152,311	143,092
	ALARM.COM HOLDINGS INC	639	43,724	38,851
	ALBANY INTERNATIONAL CORP	727	64,456	58,138
	ALLISON TRANSMISSION HOLDINGS	1,204	91,413	130,104
	ALLSTATE CORP/THE	799	133,529	154,039
	ALPHABET INC	3,421	433,810	647,595
	AMAZON.COM INC	3,016	549,509	661,680
	AMEREN CORP	1,477	108,962	131,660
	AMERICAN ELECTRIC POWER CO INC	1,900	157,130	175,237
	AMERIPRISE FINANCIAL INC	140	58,461	74,540
	AMGEN INC	434	115,274	113,118
	AMN HEALTHCARE SERVICES INC	612	35,719	14,639
	ANALOG DEVICES INC	1,218	239,986	258,776
	APA CORP	450	15,449	10,391
	APELLIS PHARMACEUTICALS INC	999	47,906	31,878
	APPLE INC	9,113	1,527,733	2,282,077
	APPLIED INDUSTRIAL TECHNOLOGIE	206	39,333	49,331
	APPLIED MATERIALS INC	436	74,268	70,907
	ARCH CAPITAL GROUP LTD	1,477	134,295	136,401
	ARCHROCK INC	3,736	72,650	92,989
	ARES MANAGEMENT CORP	307	41,455	54,348
	ARROWHEAD PHARMACEUTICALS INC	1,381	34,346	25,963
	ASGN INC	470	45,127	39,170
	ASML HOLDING NV	172	168,917	119,210
	ASTRAZENECA PLC	1,750	137,983	114,660

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	AT&T INC	19,432	323,433	442,467
	ATI INC	865	43,290	47,610
	ATKORE INC	269	46,668	22,448
	ATRICURE INC	478	12,572	14,608
	AVANTOR INC	1,193	30,450	25,137
	AVERY DENNISON CORP	283	61,477	52,958
	AXON ENTERPRISE INC	169	25,094	100,440
	BALCHEM CORP	199	31,714	32,436
	BAXTER INTERNATIONAL INC	3,248	126,474	94,712
	BECTON DICKINSON & CO	536	129,634	121,602
	BENTLEY SYSTEMS INC	756	37,872	35,305
	BERKSHIRE HATHAWAY INC	853	349,235	386,648
	BERRY GLOBAL GROUP INC	1,776	93,083	114,854
	BILL HOLDINGS INC	845	73,064	71,580
	BIOMARIN PHARMACEUTICAL INC	263	23,513	17,287
	BIO-RAD LABORATORIES INC	186	54,783	61,103
	BJ'S WHOLESALE CLUB HOLDINGS I	547	43,016	48,874
	BLACKROCK INC	333	262,063	341,362
	BLACKSTONE INC	2,394	304,298	412,773
	BLUEPRINT MEDICINES CORP	489	44,020	42,651
	BOOT BARN HOLDINGS INC	317	17,436	48,127
	BOSTON SCIENTIFIC CORP	2,044	142,982	182,570
	BROADCOM INC	5,643	745,814	1,308,273
	CABOT CORP	504	46,577	46,020
	CACI INTERNATIONAL INC	164	60,966	66,266
	CACTUS INC	807	41,827	47,097
	CALIX INC	492	15,533	17,156
	CAPITAL ONE FINANCIAL CORP	1,735	267,557	309,385
	CARLISLE COS INC	173	66,709	63,809
	CARRIER GLOBAL CORP	1,073	59,804	73,243
	CAVA GROUP INC	419	39,540	47,263
	CELSIUS HOLDINGS INC	1,003	81,509	26,419
	CENCORA INC	364	82,027	81,784
	CENTENE CORP	789	59,604	47,798
	CHART INDUSTRIES INC	315	49,555	60,115

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	CHENIERE ENERGY INC	419	63,812	90,031
	CHEVRON CORP	2,579	337,870	373,542
	CHINOOK THERAPE	1,300	0	0
	CIENA CORP	1,951	89,101	165,464
	CIRRUS LOGIC INC	632	54,411	62,935
	CISCO SYSTEMS INC	6,766	301,465	400,547
	CITIGROUP INC	3,412	208,004	240,171
	CMS ENERGY CORP	1,923	110,403	128,168
	COCA-COLA CO/THE	4,782	268,769	297,727
	COGNEX CORP	569	23,272	20,404
	COMCAST CORP	4,883	191,351	183,259
	CONNECTONE BANCORP INC	1,520	31,055	34,823
	CONOCOPHILLIPS	411	22,841	40,759
	CONSTELLATION ENERGY CORP	329	71,101	73,601
	COOPER COS INC/THE	1,733	162,690	159,315
	CORNING INC	7,827	252,134	371,939
	COSTCO WHOLESALE CORP	221	158,872	202,496
	CROCS INC	378	48,934	41,402
	CROWN CASTLE INC	1,108	107,924	100,562
	CURTISS-WRIGHT CORP	273	68,319	96,880
	CYTOKINETICS INC	729	28,520	34,292
	DARDEN RESTAURANTS INC	638	98,411	119,108
	DARLING INGREDIENTS INC	1,567	64,909	52,792
	DECKERS OUTDOOR CORP	226	30,501	45,898
	DEERE & CO	114	46,775	48,302
	DELTA AIR LINES INC	2,302	107,831	139,271
	DENNY'S CORP	5,320	44,164	32,186
	DEVON ENERGY CORP	1,695	89,465	55,477
	DIAMONDBACK ENERGY INC	354	68,339	57,996
	DIGI INTERNATIONAL INC	1,790	53,047	54,112
	DIGITAL REALTY TRUST INC	1,098	153,677	194,708
	DIGITALOCEAN HOLDINGS INC	559	20,673	19,045
	DIODES INC	294	19,960	18,131
	DOVER CORP	810	139,215	151,956
	DOW INC	2,722	159,201	109,234

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	DR HORTON INC	1,002	146,665	140,100
	DUKE ENERGY CORP	1,010	101,305	108,817
	DUOLINGO INC	149	36,372	48,310
	DUPONT DE NEMOURS INC	2,980	217,496	227,225
	DYNATRACE INC	1,265	57,970	68,753
	EASTGROUP PROPERTIES INC	319	53,097	51,196
	EATON CORP PLC	1,539	312,251	510,748
	EBAY INC	1,639	84,372	101,536
	ELASTIC NV	541	50,675	53,602
	ELECTRONIC ARTS INC	577	73,833	84,415
	ELI LILLY & CO	453	351,196	349,716
	EMERSON ELECTRIC CO	1,445	98,487	179,079
	ENCOMPASS HEALTH CORP	507	41,048	46,821
	ENERSYS	714	64,375	65,995
	ENTEGRIS INC	601	80,160	59,535
	EQUIFAX INC	334	81,650	85,120
	EQUINIX INC	70	54,298	66,002
	EVERCORE INC	233	59,352	64,585
	EVERSOURCE ENERGY	1,882	111,398	108,083
	EXACT SCIENCES CORP	640	36,145	35,962
	EXPAND ENERGY CORP	374	32,330	37,232
	EXXON MOBIL CORP	4,363	484,724	469,328
	FACTSET RESEARCH SYSTEMS INC	108	46,437	51,870
	FAIR ISAAC CORP	32	38,497	63,710
	FB FINANCIAL CORP	1,583	55,673	81,540
	FEDERAL SIGNAL CORP	797	66,790	73,635
	FIFTH THIRD BANCORP	1,996	87,975	84,391
	FIRST FINANCIAL BANKSHARES INC	785	23,538	28,299
	FIRST HORIZON CORP	6,492	96,855	130,749
	FIRSTCASH HOLDINGS INC	924	117,226	95,726
	FIVE9 INC	811	44,803	32,959
	FLOOR & DECOR HOLDINGS INC	540	62,584	53,838
	FLUOR CORP	2,319	95,686	114,373
	FMC CORP	2,150	130,209	104,512
	FORMFACTOR INC	1,263	53,743	55,572

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
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Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	FOUR CORNERS PROPERTY TRUST IN	1,871	44,661	50,779
	FOX CORP	2,510	76,563	121,936
	FRANKLIN ELECTRIC CO INC	761	76,909	74,159
	FREEPORT-MCMORAN INC	2,131	107,825	81,148
	FRESHPET INC	359	33,537	53,171
	FTAI AVIATION LTD	417	42,771	60,065
	GARMIN LTD	309	44,291	63,734
	GE AEROSPACE	399	73,014	66,549
	GENERAC HOLDINGS INC	1,052	140,538	163,113
	GENERAL DYNAMICS CORP	396	112,260	104,342
	GENERAL MILLS INC	1,872	128,374	119,377
	GENERAL MOTORS CO	725	26,630	38,621
	GILEAD SCIENCES INC	1,221	112,927	112,784
	GLOBAL PAYMENTS INC	1,730	210,149	193,864
	GLOBANT SA	208	40,708	44,599
	GUIDEWIRE SOFTWARE INC	299	33,968	50,405
	HACKETT GROUP INC/THE	2,106	47,264	64,696
	HALOZYME THERAPEUTICS INC	968	38,619	46,280
	HAMILTON LANE INC	406	46,782	60,108
	HARTFORD FINANCIAL SERVICES GR	1,624	159,471	177,666
	HEALTH EQUITY INC	635	34,502	60,928
	HELEN OF TROY LTD	686	50,155	41,043
	HESS CORP	648	99,133	86,190
	HEXCEL CORP	1,312	81,437	82,262
	HILTON WORLDWIDE HOLDINGS INC	640	132,971	158,182
	HOME DEPOT INC/THE	1,263	443,107	491,294
	HONEYWELL INTERNATIONAL INC	491	91,458	110,912
	HORACE MANN EDUCATORS CORP	576	19,915	22,596
	HUBSPOT INC	47	31,011	32,748
	HUMANA INC	192	59,228	48,712
	HURON CONSULTING GROUP INC	436	41,470	54,177
	ICON PLC	135	42,410	28,311
	INGEVITY CORP	717	33,811	29,218
	INSMED INC	708	48,161	48,880
	INSPERITY INC	665	65,825	51,544

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Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

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	INTERNATIONAL BUSINESS MACHINE	963	179,386	211,696
	INTRA-CELLULAR THERAPIES INC	639	31,288	53,369
	IONIS PHARMACEUTICALS INC	1,136	50,305	39,715
	IRIDIUM COMMUNICATIONS INC	506	12,721	14,684
	IRON MOUNTAIN INC	391	29,878	41,098
	ITT INC	471	61,588	67,296
	J M SMUCKER CO/THE	916	102,201	100,870
	JACK IN THE BOX INC	974	56,936	40,557
	JAZZ PHARMACEUTICALS PLC	1,105	124,323	136,081
	JOHNSON & JOHNSON	2,139	302,462	309,342
	JPMORGAN CHASE & CO	2,558	498,176	613,178
	KEURIG DR PEPPER INC	2,818	85,808	90,514
	KIMBALL ELECTRONICS INC	2,368	49,062	44,353
	KINSALE CAPITAL GROUP INC	129	55,053	60,002
	KKR & CO INC	1,284	128,596	189,916
	KONTOOR BRANDS INC	343	26,815	29,296
	KROGER CO/THE	1,857	104,033	113,556
	L3HARRIS TECHNOLOGIES INC	920	210,451	193,458
	LAMAR ADVERTISING CO	346	38,856	42,122
	LANTHEUS HOLDINGS INC	400	26,850	35,784
	LENNAR CORP	435	72,529	59,321
	LENNOX INTERNATIONAL INC	103	55,869	62,758
	LIBERTY ENERGY INC	1,258	17,831	25,022
	LITTELFUSE INC	200	45,898	47,130
	LIVE NATION ENTERTAINMENT INC	417	42,241	54,002
	LOCKHEED MARTIN CORP	388	172,253	188,545
	LPL FINANCIAL HOLDINGS INC	236	62,182	77,056
	LUXFER HOLDINGS PLC	3,662	39,282	47,936
	LVMH MOET HENNESSY LOUIS VUITT	600	90,405	78,967
	M&T BANK CORP	446	81,559	83,852
	MACOM TECHNOLOGY SOLUTIONS HOL	249	24,866	32,348
	MADRIGAL PHARMACEUTICALS INC	157	40,865	48,445
	MAGNERA CORP	490	8,216	8,903
	MANHATTAN ASSOCIATES INC	347	81,761	93,773
	MARKETAXESS HOLDINGS INC	149	33,069	33,680

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**Postretirement Welfare Benefits Plan for Employees of Hawaiian
Electric Company, Inc. and Participating Employers
Form 5500 Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
Year Ended December 31, 2024**

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value (shares)	(d) Cost	(e) Current value
	MARTIN MARIETTA MATERIALS INC	223	133,791	115,180
	MARVELL TECHNOLOGY INC	2,143	153,495	236,694
	MASTEC INC	383	34,657	52,142
	MASTERCARD INC	572	275,413	301,198
	MATADOR RESOURCES CO	1,006	51,545	56,598
	MCDONALD'S CORP	695	184,736	201,474
	MCKESSON CORP	101	53,503	57,561
	MEDPACE HOLDINGS INC	50	17,284	16,612
	MERCK & CO INC	4,967	507,528	494,117
	MERIT MEDICAL SYSTEMS INC	651	46,885	62,965
	MERITAGE HOMES CORP	305	46,452	46,915
	META PLATFORMS INC	656	283,895	384,095
	METLIFE INC	437	36,998	35,782
	MGIC INVESTMENT CORP	2,216	44,326	52,541
	MGM RESORTS INTERNATIONAL	2,498	111,889	86,556
	MICROCHIP TECHNOLOGY INC	3,675	323,134	210,761
	MICROSOFT CORP	4,558	1,602,533	1,921,197
	MKS INSTRUMENTS INC	1,293	159,223	134,976
	MODINE MANUFACTURING CO	534	55,529	61,907
	MONDELEZ INTERNATIONAL INC	1,927	128,292	115,100
	MONOLITHIC POWER SYSTEMS INC	51	32,903	30,177
	MOOG INC	378	58,855	74,406
	MORGAN STANLEY	3,040	252,648	382,189
	MOTOROLA SOLUTIONS INC	106	36,348	48,996
	NATERA INC	505	56,380	79,942
	NEUROCRINE BIOSCIENCES INC	502	69,618	68,523
	NEXSTAR MEDIA GROUP INC	288	46,730	45,495
	NEXTERA ENERGY INC	1,755	111,447	125,816
	NORTHERN TRUST CORP	982	82,305	100,655
	NORTHROP GRUMMAN CORP	108	17,393	50,683
	NOV INC	3,249	61,086	47,435
	NOVANTA INC	358	58,136	54,692
	NUTANIX INC	2,149	133,071	131,476
	NVIDIA CORP	7,831	678,809	1,051,625
	OPTION CARE HEALTH INC	1,089	34,068	25,265

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Year Ended December 31, 2024**

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	OSHKOSH CORP	1,068	121,659	101,535
	OSI SYSTEMS INC	191	27,182	31,979
	OVINTIV INC	637	35,069	25,799
	OXFORD INDUSTRIES INC	662	64,157	52,152
	PACCAR INC	769	90,775	79,991
	PACIFIC PREMIER BANCORP INC	826	17,762	20,584
	PALO ALTO NETWORKS INC	2,026	282,793	368,651
	PAPA JOHN'S INTERNATIONAL INC	1,001	57,281	41,111
	PEBBLEBROOK HOTEL TRUST	2,366	35,245	32,059
	PENN ENTERTAINMENT INC	2,505	43,510	49,649
	PEPSICO INC	947	159,419	144,001
	PERFORMANCE FOOD GROUP CO	688	40,711	58,170
	PHILIP MORRIS INTERNATIONAL IN	1,575	126,300	189,551
	PHREESIA INC	1,103	26,913	27,751
	PLANET FITNESS INC	400	25,566	39,548
	PNC FINANCIAL SERVICES GROUP I	1,068	191,001	205,964
	POOL CORP	158	60,913	53,869
	POWER INTEGRATIONS INC	643	44,515	39,673
	PPG INDUSTRIES INC	784	106,509	93,649
	PRA GROUP INC	797	19,952	16,649
	PROCTER & GAMBLE CO/THE	2,025	316,980	339,491
	PROLOGIS INC	885	105,816	93,545
	PRUDENTIAL FINANCIAL INC	2,794	310,703	331,173
	PTC THERAPEUTICS INC	986	27,526	44,508
	PUBLIC SERVICE ENTERPRISE GROU	1,832	119,552	154,786
	PURE STORAGE INC	969	51,452	59,526
	Q2 HOLDINGS INC	584	29,081	58,780
	QUALCOMM INC	1,185	124,614	182,040
	QUANTA SERVICES INC	1,454	369,340	459,537
	RAYMOND JAMES FINANCIAL INC	1,033	132,533	160,456
	REGIONS FINANCIAL CORP	3,835	73,922	90,199
	REPLIGEN CORP	335	58,760	48,220
	REPUBLIC SERVICES INC	369	69,636	74,235
	REVOLUTION MEDICINES INC	640	30,136	27,994
	REVVITY INC	961	99,292	107,257

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Year Ended December 31, 2024**

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	RIOT PLATFORMS INC	2,464	26,228	25,157
	ROSS STORES INC	708	95,905	107,099
	ROYAL CARIBBEAN CRUISES LTD	546	72,780	125,957
	RTX CORP	3,363	275,925	389,166
	S&T BANCORP INC	1,456	43,653	55,648
	SAIA INC	151	87,660	68,815
	SALESFORCE INC	780	222,862	260,777
	SANMINA CORP	1,133	66,324	85,734
	SAREPTA THERAPEUTICS INC	319	40,039	38,787
	SEMPRA	3,427	245,834	300,616
	SILICON LABORATORIES INC	379	42,355	47,079
	SITEONE LANDSCAPE SUPPLY INC	693	98,387	91,317
	SKECHERS USA INC	1,629	93,516	109,534
	SPDR S&P BIOTECH ETF	1,805	162,218	162,558
	SPROUT SOCIAL INC	581	32,168	17,843
	STAAR SURGICAL CO	673	34,081	16,347
	STANLEY BLACK & DECKER INC	1,432	117,470	114,975
	STARBUCKS CORP	2,232	215,222	203,670
	STEELCASE INC	5,345	64,760	63,178
	STERIS PLC	352	72,646	72,357
	SUMMIT MATERIALS INC	852	35,354	43,111
	SYSCO CORP	1,895	132,157	144,892
	TARGET CORP	1,804	307,967	243,865
	TECHTARGET INC	1,700	41,888	33,694
	TELEDYNE TECHNOLOGIES INC	112	45,210	51,983
	TELEFLEX INC	344	79,355	61,225
	TENABLE HOLDINGS INC	1,238	59,457	48,752
	TESLA INC	801	209,922	323,476
	TEXAS INSTRUMENTS INC	1,034	174,663	193,885
	TEXAS ROADHOUSE INC	396	34,610	71,450
	THERMO FISHER SCIENTIFIC INC	215	123,756	111,849
	TJX COS INC/THE	2,127	152,621	256,963
	TOAST INC	1,688	40,322	61,528
	TOPBUILD CORP	141	59,480	43,899
	TREX CO INC	645	51,601	44,524

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Year Ended December 31, 2024**

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	TRIUMPH FINANCIAL INC	576	42,918	52,347
	TYSON FOODS INC	1,918	112,630	110,170
	UBER TECHNOLOGIES INC	472	38,003	28,471
	ULTRAGENYX PHARMACEUTICAL INC	1,155	54,515	48,591
	UNION PACIFIC CORP	807	191,064	184,028
	UNITED FIRE GROUP INC	1,147	24,695	32,632
	UNITED PARCEL SERVICE INC	1,622	223,663	204,534
	UNITED RENTALS INC	265	182,689	186,677
	UNITEDHEALTH GROUP INC	609	276,014	308,069
	UNIVERSAL HEALTH SERVICES INC	163	27,871	29,245
	US BANCORP	4,312	209,630	206,243
	VALARIS LTD	448	32,723	19,820
	VALERO ENERGY CORP	1,756	279,242	215,268
	VAREX IMAGING CORP	2,935	39,459	42,822
	VERIZON COMMUNICATIONS INC	5,639	256,368	225,504
	VERTIV HOLDINGS CO	891	74,455	101,227
	VF CORP	5,186	78,581	111,292
	VIAVI SOLUTIONS INC	6,856	55,362	69,246
	VIKING HOLDINGS LTD	1,090	37,602	48,025
	VISA INC	1,689	464,334	533,792
	VISTRA CORP	472	55,430	65,075
	WALMART INC	4,051	243,998	366,008
	WALT DISNEY CO/THE	2,107	223,634	234,614
	WARNER BROS DISCOVERY INC	7,094	59,054	74,984
	WASTE MANAGEMENT INC	774	160,625	156,185
	WEC ENERGY GROUP INC	2,915	234,235	274,127
	WELLS FARGO & CO	2,148	117,913	150,876
	WESBANCO INC	1,568	42,894	51,023
	WEX INC	96	22,713	16,831
	WILLIAMS COS INC/THE	3,714	141,575	201,002
	WILLIS TOWERS WATSON PLC	658	171,694	206,112
	WILLSCOT HOLDINGS CORP	1,200	50,716	40,140
	WINGSTOP INC	209	21,234	59,398
	WORKIVA INC	495	39,905	54,203
	WSFS FINANCIAL CORP	1,436	60,711	76,295

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	WYNDHAM HOTELS & RESORTS INC	683	49,893	68,840
	XYLEM INC/NY	334	42,672	38,751
	YETI HOLDINGS INC	918	35,417	35,352
	ZEBRA TECHNOLOGIES CORP	379	109,446	146,377
	ZILLOW GROUP INC	1,032	44,587	73,117
	ZOOM COMMUNICATIONS INC	885	72,321	72,224
	Total equity securities		40,617,369	46,581,349
Equity Index and ETF				
	ISHARES CORE S&P 500 ETF	11,319	3,214,443	6,663,269
	ISHARES CORE S&P SMALL-CAP E	50,600	3,798,673	5,830,132
	VANGUARD INST INDEX-INST	50,010	7,845,360	23,949,945
	VANGUARD MID-CAP ETF	81,764	19,679,799	21,596,325
	VANGUARD REAL ESTATE ETF	8,551	690,154	761,723
	VANGUARD FTSE DEVELOPED ETF	548,162	26,593,566	26,213,107
	VANGUARD FTSE EMERGING MARKE	268,212	11,193,826	11,812,057
	Total equity index and ETF		73,015,821	96,826,558
Fixed Income				
	BANK OF NOVA SCOTIA/THE	4.750% 02/02/2026 DD 02/02/23	542,867	550,132
	CAPITAL ONE FINANCIAL CORP	VAR RT 06/08/2029 DD 06/08/23	582,546	588,690
	CARMAX AUTO OWNER TRUST 2 4 A3	5.340% 08/16/2027 DD 10/31/22	622,087	626,360
	CARRIER GLOBAL CORP	5.900% 03/15/2034 DD 11/30/23	229,119	227,854
	CHARLES SCHWAB CORP/THE	VAR RT 08/24/2034 DD 08/24/23	351,070	357,207
	CONSTELLATION BRANDS INC	4.900% 05/01/2033 DD 05/01/23	287,901	289,854
	CVS HEALTH CORP	5.050% 03/25/2048 DD 03/09/18	572,936	536,062
	DUKE ENERGY CAROLINAS LLC	5.400% 01/15/2054 DD 06/15/23	535,207	548,562
	ENERGY TRANSFER LP	6.000% 06/15/2048 DD 06/08/18	269,502	275,663
	FNMA POOL #0CB3319	4.000% 04/01/2052 DD 03/01/22	1,898,990	1,932,584
	FNMA POOL #0CB5534	4.500% 01/01/2053 DD 12/01/22	1,655,617	1,678,593
	FNMA POOL #0FS5016	4.000% 02/01/2053 DD 05/01/23	2,008,912	2,041,326
	FNMA POOL #0FS5050	3.000% 06/01/2052 DD 06/01/23	1,742,381	1,780,994
	FNMA POOL #0FS5284	3.500% 09/01/2050 DD 07/01/23	1,826,023	1,852,479
	FNMA POOL #0FS7280	5.000% 03/01/2053 DD 02/01/24	1,318,499	1,332,895
	FNMA POOL #0MA4656	4.500% 06/01/2052 DD 06/01/22	1,314,884	1,333,126

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	GOLDMAN SACHS GROUP INC/THE	VAR RT 10/21/2027 DD 10/21/21	560,596	578,738
	HCA INC	6.000% 04/01/2054 DD 02/23/24	579,502	577,188
	HEWLETT PACKARD ENTERPRISE CO	5.600% 10/15/2054 DD 09/26/24	290,881	278,209
	HOME DEPOT INC/THE	4.950% 06/25/2034 DD 06/25/24	244,796	241,884
	JPMORGAN CHASE & CO	VAR RT 07/24/2038 DD 07/24/17	779,461	785,551
	KROGER CO/THE	5.000% 09/15/2034 DD 08/27/24	597,099	575,591
	MERCEDES-BENZ AUTO RECEIV 1 A3	5.210% 08/16/2027 DD 11/22/22	629,287	633,865
	META PLATFORMS INC	5.600% 05/15/2053 DD 05/03/23	268,626	270,467
	MICRON TECHNOLOGY INC	5.300% 01/15/2031 DD 01/12/24	348,397	349,580
	MORGAN STANLEY	VAR RT 07/21/2034 DD 07/21/23	539,665	551,265
	NATIONAL RURAL UTILITIES COOPE	4.800% 03/15/2028 DD 12/16/22	561,815	571,026
	NISSAN AUTO LEASE TRUST 2 B A3	5.690% 07/15/2026 DD 06/28/23	738,362	738,852
	PFIZER INVESTMENT ENTERPRISES	5.300% 05/19/2053 DD 05/19/23	268,923	267,273
	PHILIP MORRIS INTERNATIONAL IN	5.625% 11/17/2029 DD 11/17/22	279,227	283,344
	ROYAL BANK OF CANADA	5.200% 07/20/2026 DD 07/20/23	718,272	726,617
	RTX CORP	4.125% 11/16/2028 DD 08/16/18	356,760	364,961
	TAPESTRY INC	5.100% 03/11/2030 DD 12/11/24	253,596	250,118
	TARGA RESOURCES CORP	6.150% 03/01/2029 DD 11/09/23	292,439	295,685
	T-MOBILE USA INC	5.150% 04/15/2034 DD 01/12/24	293,109	295,233
	TORONTO-DOMINION BANK/THE	1.950% 01/12/2027 DD 01/12/22	789,446	813,362
	TRUIST FINANCIAL CORP	VAR RT 07/28/2026 DD 07/28/22	747,574	757,013
	U S TREASURY BOND	2.750% 08/15/2042 DD 08/15/12	1,762,707	1,729,945
	U S TREASURY BOND	2.875% 11/15/2046 DD 11/15/16	821,793	803,799
	U S TREASURY BOND	3.625% 05/15/2053 DD 05/15/23	1,498,555	1,457,597
	U S TREASURY BOND	4.250% 02/15/2054 DD 02/15/24	557,884	525,452
	U S TREASURY NOTE	1.875% 07/31/2026 DD 07/31/19	2,711,632	2,728,403
	U S TREASURY NOTE	0.625% 08/15/2030 DD 08/15/20	1,299,332	1,327,604
	U S TREASURY NOTE	2.750% 08/15/2032 DD 08/15/22	2,367,471	2,398,902
	U S TREASURY NOTE	3.125% 08/31/2027 DD 08/31/22	2,746,642	2,762,751
	U S TREASURY NOTE	3.125% 08/31/2029 DD 08/31/22	1,912,547	1,884,669
	U S TREASURY NOTE	3.375% 05/15/2033 DD 05/15/23	3,252,925	3,271,854
	UNITEDHEALTH GROUP INC	4.500% 04/15/2033 DD 03/28/23	291,992	289,344
	VERIZON MASTER TRUST 4 A	3.400% 11/20/2028 DD 05/25/22	1,247,440	1,270,500
	WARNERMEDIA HOLDINGS INC	3.755% 03/15/2027 DD 03/15/23	565,649	573,211
	WELLS FARGO COMMERCIAL C41 ASB	3.390% 11/15/2050 DD 11/01/17	615,625	624,727
	Total fixed income		47,548,568	47,806,961

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Cash equivalent at NAV				
	DREYFUS INS RSRV PR MONEY 6546	9,797,113	9,797,113	9,797,113
	Total cash equivalent at NAV		9,797,113	9,797,113
	Total investments		\$170,978,871	\$ 201,011,981

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