

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 04/01/2024 and ending 03/31/2025	
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 HAWAII INSULATORS HEALTH & WELFARE PLAN
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 04/23/1968
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) HAWAII INSULATORS HEALTH & WELFARE TRUST FUND PACIFIC ADMINISTRATORS, INC. 1440 KAPIOLANI BLVD., SUITE 800 HONOLULU, HI 96814
2b	Employer Identification Number (EIN) 99-6017123
2c	Plan Sponsor's telephone number 808-441-8600
2d	Business code (see instructions) 238900

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.	10/21/2025	KALE ALVAREZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/21/2025	ROSS INOUYE
	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	120
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)	97
	6a(2)	107
	6b	15
	6c	
	6d	122
	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 4F

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 7
- (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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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	0000	1537	266	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HOGAN CONSULTING GROUP, LLC
1088 BISHOP STREET, SUITE 1224
HONOLULU, HI 96813

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	82880	
(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)		82880
b Benefit charges (1) Claims paid	9b(1)	68075	
(2) Increase (decrease) in claim reserves	9b(2)	4012	
(3) Incurred claims (add (1) and (2))	9b(3)		72087
(4) Claims charged	9b(4)		72086
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)	9946	
(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)		9946
(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		65593

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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	0000	2685	14	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HOGAN CONSULTING GROUP, LLC
1088 BISHOP STREET, SUITE 1224
HONOLULU, HI 96813

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	2434	
(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)		2434
b Benefit charges (1) Claims paid	9b(1)	3402	
(2) Increase (decrease) in claim reserves	9b(2)	-220	
(3) Incurred claims (add (1) and (2))	9b(3)		3182
(4) Claims charged	9b(4)		3182
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)	243	
(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)		243
(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		8587

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. 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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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 ASSURANCE 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
99-0281791	48330	55800, 57705	238		03/31/2025

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 15286	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BTP HEALTH LLC
45-428 IHILANI ST
KANEEOHE, HI 96744

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15286			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
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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

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	1081352
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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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 PERMANENTE

(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	8418	23	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	82878
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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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
PACIFIC GUARDIAN 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
99-0108050	64343	40157-100	111	02/01/2024	01/31/2025

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 1326	(b) Total amount of fees paid 0
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFIT PLAN SOLUTIONS, INC. 615 PIIKOI STREET, SUITE 301
HONOLULU, HI 96814

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1326			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	

(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	
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	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	0
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	11049
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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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
PACIFIC GUARDIAN 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
99-0108050	64343	40157-1110	95	09/01/2024	08/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFIT PLAN SOLUTIONS, INC. 615 PIIKOI STREET, SUITE 301
HONOLULU, HI 96814

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	
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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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

1 Coverage Information:

(a) Name of insurance carrier UNUM LIFE INSURANCE COMPANY OF AMERICA

(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
01-0278678	62235	142389-0001	93	04/01/2024	04/01/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	13329
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 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND		D Employer Identification Number (EIN) 99-6017123

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

(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)

PACIFIC ADMINISTRATORS, INC.

1440 KAPIOLANI BLVD, STE 800
HONOLULU, HI 96814

99-0351671

(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 15	NONE	74907	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOGAN CONSULTING GROUP, LLC

1088 BISHOP STREET, SUITE 1224
HONOLULU, HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	44681	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SINGERLEWAK, LLP

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

95-2302617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26178	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)

FIRST HAWAIIAN BANK

999 BISHOP STREET, SUITE 2806
HONOLULU, HI 96811

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	19038	Yes ☒ No ☐	Yes ☒ No ☐	407	Yes ☐ No ☒

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

YEE & KAWASHIMA LLLP

1000 BISHOP STREET, SUITE 908
HONOLULU, HI 96813

47-3636548

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7363	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 04/01/2024 and ending 03/31/2025	
	A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123	

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	43053	97687
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	121473	125585
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	34107	34107
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	416865	556020
(2) U.S. Government securities	1c(2)	2607817	2819268
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2234905	2097579
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	5458220	5730246
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	10955	9464
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	10955	9464
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	5447265	5720782

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)	1345812	
(B) Participants	2a(1)(B)	2262	
(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)		1348074
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19810	
(B) U.S. Government securities	2b(1)(B)	54663	
(C) Corporate debt instruments	2b(1)(C)	81894	
(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)		156367
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	2965477	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2998363	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-32886
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	179215	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		179215

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		468
d Total income. Add all income amounts in column (b) and enter total	2d		1651238

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	815	
(2) To insurance carriers for the provision of benefits	2e(2)	1192095	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1192910
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)	76146	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26178	
(5) Investment advisory and investment management fees	2i(5)	19538	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	44681	
(8) Legal fees	2i(8)	7363	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	10905	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		184811
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1377721

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		273517
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SINGERLEWAK, LLP

(2) EIN: 95-2302617

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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 _____.

HAWAII INSULATORS HEALTH AND WELFARE PLAN
FINANCIAL REPORT
March 31, 2025 and 2024

HAWAII INSULATORS HEALTH AND WELFARE PLAN

CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	1 – 3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5 – 6
Statements of Plan Benefit Obligations	7
Statements of Changes in Plan Benefit Obligations	8
Notes to Financial Statements	9 – 18
SUPPLEMENTAL INFORMATION	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	19 – 20
Schedule H, Line 4j – Schedule of Reportable Transactions	21 – 38

Independent Auditor's Report

To the Board of Trustees of
Hawaii Insulators Health and Welfare Plan

Opinion

We have audited the accompanying financial statements of Hawaii Insulators Health and Welfare Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of March 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and plan benefit obligations as of March 31, 2025 and 2024, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of March 31, 2025 and reportable transactions for the year ended March 31, 2025, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

Supplemental Schedules Required by ERISA (cont'd)

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

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

Singer Lewak LLP

September 25, 2025

HAWAII INSULATORS HEALTH AND WELFARE PLAN

Statements of Net Assets Available for Benefits

March 31, 2025 and 2024

	2025				2024			
	General	Supplemental Self Pay	Retiree	Total	General	Supplemental Self Pay	Retiree	Total
Assets:								
Investments, at fair value:								
Money market funds	\$ 556,020	\$ -	\$ -	\$ 556,020	\$ 416,865	\$ -	\$ -	\$ 416,865
U.S. Treasury obligations	2,796,144	-	-	2,796,144	2,559,329	-	-	2,559,329
U.S. Government agencies	23,124	-	-	23,124	48,488	-	-	48,488
Corporate bonds	2,097,579	-	-	2,097,579	2,234,905	-	-	2,234,905
Total investments	5,472,867	-	-	5,472,867	5,259,587	-	-	5,259,587
Receivables:								
Interfund receivable/(payable)	(732,385)	101,537	630,848	-	(687,235)	88,998	598,237	-
Employers' contributions	121,220	1,398	2,967	125,585	117,021	1,392	3,060	121,473
Interest and dividends	21,839	1,331	10,937	34,107	26,179	760	7,168	34,107
Total receivables	(589,326)	104,266	644,752	159,692	(544,035)	91,150	608,465	155,580
Non-interest-bearing cash	97,687	-	-	97,687	43,053	-	-	43,053
Total assets	4,981,228	104,266	644,752	5,730,246	4,758,605	91,150	608,465	5,458,220
Liabilities:								
Accounts payable	1,794	-	7,670	9,464	4,496	-	6,459	10,955
Total liabilities	1,794	-	7,670	9,464	4,496	-	6,459	10,955
Net assets available for benefits	\$ 4,979,434	\$ 104,266	\$ 637,082	\$ 5,720,782	\$ 4,754,109	\$ 91,150	\$ 602,006	\$ 5,447,265

See notes to financial statements.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2025 and 2024

	2025				2024			
	General	Supplemental Self Pay	Retiree	Total	General	Supplemental Self Pay	Retiree	Total
Additions:								
Investment income:								
Net appreciation in fair value of investment	\$ 127,708	\$ 2,449	\$ 16,172	\$ 146,329	\$ 32,781	\$ 639	\$ 3,943	\$ 37,363
Interest and dividends	140,809	2,045	13,511	156,365	129,584	1,860	11,482	142,926
	268,517	4,494	29,683	302,694	162,365	2,499	15,425	180,289
Less - investment expenses	17,051	327	2,159	19,537	17,129	334	2,060	19,523
Net investment income	251,466	4,167	27,524	283,157	145,236	2,165	13,365	160,766
Employers' contributions (net of credit losses: 2025 - \$0; 2024 - \$0)	1,298,456	14,943	32,413	1,345,812	1,232,625	14,821	33,221	1,280,667
Employee contributions	389	1,873	-	2,262	-	10,914	-	10,914
COBRA subsidy	-	-	-	-	3,228	-	-	3,228
Liquidated damages	468	-	-	468	640	-	-	640
Total additions	1,550,779	20,983	59,937	1,631,699	1,381,729	27,900	46,586	1,456,215
Deductions:								
Benefits paid to or for participants:								
Insurance premiums:								
Medical	1,048,082	7,225	-	1,055,307	1,169,614	28,900	-	1,198,514
Dental	82,306	575	2,434	85,315	84,317	1,814	2,477	88,608
TDI	26,955	-	-	26,955	31,112	-	-	31,112
Long-term care	12,339	-	-	12,339	12,460	-	-	12,460
Life	8,702	67	452	9,221	10,648	200	556	11,404
Self-insured vision claims	2,958	-	-	2,958	3,283	-	-	3,283
Medicare Part D	-	-	815	815	-	-	436	436
Total benefits paid	1,181,342	7,867	3,701	1,192,910	1,311,434	30,914	3,469	1,345,817

Continued on page 6

See notes to financial statements.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended March 31, 2025 and 2024

Continued from page 5

	2025				2024			
	General	Supplemental Self Pay	Retiree	Total	General	Supplemental Self Pay	Retiree	Total
Deductions (Continued):								
General and administrative expenses:								
Administrative fees	65,316	-	9,590	74,906	62,093	-	9,261	71,354
Consultant fees	38,961	-	5,721	44,682	40,327	-	6,015	46,342
Audit fees	22,826	-	3,352	26,178	22,780	-	3,398	26,178
Legal fees	6,421	-	942	7,363	10,434	-	1,557	11,991
Insurance	4,242	-	623	4,865	8,938	-	1,333	10,271
Office expenses	2,121	-	312	2,433	5,712	-	852	6,564
Seminar and meeting expense	1,592	-	233	1,825	329	-	49	378
Data preservation	1,367	-	201	1,568	1,174	-	175	1,349
Payroll audit fees	1,081	-	159	1,240	-	-	-	-
Bank fees	185	-	27	212	-	-	-	-
Total general and administrative expenses	144,112	-	21,160	165,272	151,787	-	22,640	174,427
Total deductions	1,325,454	7,867	24,861	1,358,182	1,463,221	30,914	26,109	1,520,244
Net increase/(decrease)	225,325	13,116	35,076	273,517	(81,492)	(3,014)	20,477	(64,029)
Net assets available for benefits at beginning of year	4,754,109	91,150	602,006	5,447,265	4,835,601	94,164	581,529	5,511,294
Net assets available for benefits at end of year	<u>\$ 4,979,434</u>	<u>\$ 104,266</u>	<u>\$ 637,082</u>	<u>\$ 5,720,782</u>	<u>\$ 4,754,109</u>	<u>\$ 91,150</u>	<u>\$ 602,006</u>	<u>\$ 5,447,265</u>

See notes to financial statements.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

Statements of Plan Benefit Obligations

March 31, 2025 and 2024

	2025				2024			
	General	Supplemental Self Pay	Retiree	Total	General	Supplemental Self Pay	Retiree	Total
Accumulated eligibility credits, net of amounts currently payable								
Earned benefit liability	344,656	-	-	344,656	317,447	-	-	317,447
Hour bank liability	289,290	-	-	289,290	276,003	-	-	276,003
	<u>633,946</u>	<u>-</u>	<u>-</u>	<u>633,946</u>	<u>593,450</u>	<u>-</u>	<u>-</u>	<u>593,450</u>
Postretirement benefit obligations, net of amounts currently payable								
Current retirees	-	-	37,431	37,431	-	-	200,087	200,087
Other participants fully eligible for benefits	-	-	83,210	83,210	-	-	1,307,121	1,307,121
	<u>-</u>	<u>-</u>	<u>120,641</u>	<u>120,641</u>	<u>-</u>	<u>-</u>	<u>1,507,208</u>	<u>1,507,208</u>
Total plan benefit obligations	<u>\$ 633,946</u>	<u>\$ -</u>	<u>\$ 120,641</u>	<u>\$ 754,587</u>	<u>\$ 593,450</u>	<u>\$ -</u>	<u>\$ 1,507,208</u>	<u>\$ 2,100,658</u>

See notes to financial statements.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

Statements of Changes in Plan Benefit Obligations Years Ended March 31, 2025 and 2024

	2025				2024			
	General	Supplemental Self Pay	Retiree	Total	General	Supplemental Self Pay	Retiree	Total
Amounts currently payable								
Balance at beginning of year	\$ -	\$ -	\$ -	\$ -	\$ 774	\$ -	\$ -	\$ 774
Claims and insurance premiums incurred including claims and premiums reclassified from postretirement benefit obligations	1,181,342	7,867	3,701	1,192,910	1,310,660	30,914	3,469	1,345,043
Claims and insurance premiums paid	(1,181,342)	(7,867)	(3,701)	(1,192,910)	(1,311,434)	(30,914)	(3,469)	(1,345,817)
Balance at end of year	-	-	-	-	-	-	-	-
Accumulated eligibility credits, net of amounts currently payable								
Balance at beginning of year	593,450	-	-	593,450	651,947	-	-	651,947
Earned benefit liability	27,209	-	-	27,209	(24,318)	-	-	(24,318)
Hour bank liability	13,287	-	-	13,287	(34,179)	-	-	(34,179)
Balance at end of year	633,946	-	-	633,946	593,450	-	-	593,450
Postretirement benefit obligations, net of amounts currently payable								
Balance at beginning of year	-	-	1,507,208	1,507,208	-	-	1,522,665	1,522,665
Net change during the year attributable to:								
Service cost	-	-	123,448	123,448	-	-	124,714	124,714
Interest cost	-	-	76,868	76,868	-	-	73,240	73,240
Plan contributions (net)	-	-	(4,238)	(4,238)	-	-	(34,159)	(34,159)
Actuarial (gain) / loss	-	-	(1,582,645)	(1,582,645)	-	-	(179,252)	(179,252)
Balance at end of year	-	-	120,641	120,641	-	-	1,507,208	1,507,208
Total plan benefit obligations at end of year	\$ 633,946	\$ -	\$ 120,641	\$ 754,587	\$ 593,450	\$ -	\$ 1,507,208	\$ 2,100,658

See notes to financial statements.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Hawaii Insulators Health and Welfare Plan (Plan) only provides general information about the Plan's provisions. Participants should refer to the Plan documents for a complete description of the Plan's provisions.

General

The Plan is a multiemployer defined benefit health and welfare plan that was established on April 23, 1968, under an agreement between the Pacific Insulation Contractors Association and its signatory employers (Employers), and the International Association of Heat and Frost Insulators and Allied Workers Union, Local 132, AFL-CIO (Union). The Plan is comprised of three funds: the General Fund, the Supplemental Self-Pay Fund, and the Retiree Fund, all of which were established for the purpose of providing health and welfare benefits to participants and their beneficiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by a Board of Trustees comprised of four Union trustees and four Employer trustees. The Board of Trustees has overall responsibility for the operation and administration of the Plan. Wells Fargo Advisors is the Plan's investment monitor that assists the Board of Trustees in determining the appropriateness of the Plan's investments and monitors investment performance. First Hawaiian Bank is the Plan's custodian, receives income, and pays certain expenses at the direction of the Board of Trustees. Pacific Administrators Inc. is the contract administrator that handles the operations and administration of the Plan under the direction of the Board of Trustees.

Funding

The General Fund, out of which all benefits and expenses are paid, receive contributions from 1) Employers who are parties to the Collective Bargaining Agreement which requires contributions to the Health and Welfare Trust, 2) the Union and Training Fund on behalf of the staff employees, and 3) active participants and retired participants (ages 62 to 64) (i.e., self-payments and COBRA payments). The amount of Employer contributions is calculated by multiplying the number of hours worked during the month by each covered employee by the hourly contribution rate specified in the Collective Bargaining Agreement. The self-payments and COBRA payments are set by the Board of Trustees, from time to time, and depend on the benefits selected.

See Note 2 for the allocation of contributions to the Supplemental Self-Pay Fund and Retiree Fund.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Benefits

The Board of Trustees has the right under the Plan to modify the benefits provided to participants.

General – The Plan provides active individuals with health benefits, such as medical, prescription drug, dental, vision care, chiropractic, acupuncture, massage therapy, dental, life insurance, temporary disability, and long-term care insurance, who satisfy certain eligibility requirements.

Supplemental Self Pay – The Plan established the supplemental self-pay fund for the purpose of continuing health and welfare benefits for a participant and their beneficiaries, when a participant become ineligible for benefits due to a reduction of work hours or meeting certain qualifying events.

Retirees – The Plan established the retiree fund for the purpose of continuing health and welfare benefits for Plan retirees, when the participant meets certain eligibility requirements.

Eligibility

A description of the eligibility requirements is provided in the Plan booklet.

Actives – Initially, individuals must work at least 100 hours within a calendar month and their Employer must make the required contribution on their behalf. The maximum number of hours that may be accumulated is 300 hours. As long as a participant has at least 100 hours accumulated on the last day of the month, his coverage will continue through the following month.

Retirees – To be eligible for supplemental retiree benefits, retirees must meet the following requirements:

- a. Must be retired and receiving a pension benefit from the Hawaii Insulators Supplemental Pension Plan.
- b. When eligible for Medicare, retirees must be enrolled in both Medicare Part A and Part B. Retirees must enroll in a Medicare Part D prescription drug plan in order to receive prescription drug benefits under the Hawaii Insulators Health and Welfare Plan.
- c. Must reside in the United States of America, and
- d. For retirements on or after August 1, 1999, the retiree must have been covered for health and welfare benefits under the Hawaii Insulators Health and Welfare Plan at least twelve consecutive months immediately preceding retirement. The retirement date is the date an individual receives the first pension benefit payment from the Hawaii Insulators Supplemental Pension Plan or the Hawaii Insulators Local Union Officers and Employees Pension Plan.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Premiums paid by the Plan are recorded as premium payments and claims payments are recorded as self-insured vision claims in the accompanying Statements of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on ex-dividend date. Net appreciation/(depreciation) include the Plan's gains and losses on investments bought or sold as well as held during the year.

Employers' Contributions Receivable

Employers' contributions receivable represents amounts due under the terms of the collective bargaining agreement and other project and participation agreements. As of March 31, 2025 and 2024, the Plan recorded an allowance for credit losses of \$0.

COBRA Subsidy

According to the American Rescue Plan Act of 2021 (ARP), the IRS subsidizes the full COBRA premiums for "Assistance Eligible Individuals" for periods of coverage from April 1, 2021 through September 30, 2021. As of March 31, 2025 and 2024, the Plan recorded a subsidy received of \$0 and \$3,228, respectively.

Experience Rated Insurance Contracts

Contracts with Hawaii Dental Service (HDS) and Pacific Guardian Life - TDI (PGL) are experience rated. The insurance contracts with HDS provide that the excess of premiums paid over the sum of claims paid and provided for and the insurance carriers' retention will result in an experience rating premium refund receivable. The insurance contracts for both HDS and PGL provide that experience rating premium payments are required for premium deficiencies.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (Continued)

Experience Rated Insurance Contracts (Continued)

For HDS actives, the experience rating payables for 2025 and 2024 amounted to \$0. For HDS retirees, the experience rating payables for 2025 and 2024 amounted to \$0. For PGL actives, the experience rating payables for 2025 and 2024 amounted to \$0.

Allocation of Accounts

The Plan allocates a portion of certain general asset, liability, income, and expenses to the Retiree and Supplemental Self-Pay Funds. General and administrative expenses are allocated based on an average monthly cost per eligible employee, using an average monthly headcount of actives and retirees. Investment income and investment expenses are allocated based on the ratio of the beginning of the year fund balances between the Retiree, Supplemental Self-Pay, and General Funds, to the total fund balance. The operating accounts payable is allocated using the same allocation method as for general and administrative expenses.

Amounts that are directly assigned to the Retiree Fund are not allocated, such as retiree Employer contributions (\$0.20 per hour from the Health and Welfare contribution rate), retiree Employer contributions receivables, retiree self-pay contributions, and retiree medical benefits. In addition, amounts that are directly assigned to the Supplemental Self-Pay Fund are not allocated, such as supplemental self-pay Employer contributions (\$0.10 per hour from the Health and Welfare contribution rate), supplemental self-pay Employer contributions receivables, and supplemental self-pay medical benefits.

Allocation of Administrative Expenses

Certain expenses incurred for the benefit of the Plan and the Hawaii Insulators Pension, Supplemental Pension, Supplemental Unemployment Benefits, Training, and Vacation Plans are allocated to the respective Plans based on an allocation policy as approved by the Board of Trustees.

Subsequent Events

Management has evaluated subsequent events for the Plan through September 25, 2025, the date the financial statements were available to be issued.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – POSTRETIREMENT, ACCUMULATED ELIGIBILITY CREDITS, AND POSTEMPLOYMENT BENEFIT OBLIGATIONS

Accumulated Eligibility Credits

The Plan provides for the payment of benefit premiums and certain benefits payments after the end of the fiscal year for participants who have accumulated a sufficient number of eligibility hours as of the end of the Plan year. These liabilities are estimated by the Plan's consultant in accordance with accepted actuarial principles using hours accumulated by active participants and the projected budget for the Plan year.

Postretirement Benefit Obligations

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants and their dependents upon retirement. The postretirement benefit obligations represent the total actuarial present value of these estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to March 31st, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with 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 in the industry rendered to the valuation date. The estimated amount is reported in the accompanying Statements of Plan Benefit Obligations. Retiree benefits will be provided only as long as funds are available. The Board of Trustees, at their sole discretion, may extend retiree benefits each year, consistent with the above policy.

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

The weighted-average health care cost-trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, it would increase the obligations as of March 31, 2025 and 2024 by \$31,113 and \$311,368, respectively. If the assumed rates decreased by one percentage point in each year, it would decrease the obligations as of March 31, 2025 and 2024 by \$22,982 and \$260,747, respectively.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – POSTRETIREMENT, ACCUMULATED ELIGIBILITY CREDITS, AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (Continued)

Postretirement Benefit Obligations (Continued)

The following were the significant assumptions used in the valuations as of March 31, 2025 and 2024.

Weighted-average discount rates: 2025 – 5.60%; 2024 – 5.10%

Health care cost trend rates – 2025:

	2025	2026	2027	2028	2029+
Medical	7.00%	6.00%	5.50%	5.00%	5.00%
Dental	6.00%	5.00%	5.00%	5.00%	5.00%
Vision	5.00%	5.00%	5.00%	5.00%	5.00%
Admin	5.00%	5.00%	5.00%	5.00%	5.00%

Health care cost trend rates – 2024:

	2024	2025	2026	2027	2028+
Medical	7.00%	6.00%	5.50%	5.00%	5.00%
Dental	6.00%	5.00%	5.00%	5.00%	5.00%
Vision	5.00%	5.00%	5.00%	5.00%	5.00%
Admin	5.00%	5.00%	5.00%	5.00%	5.00%

Retirement rates: Age 60 to Age 64 – 20%; Age 65 – 100%

Changes since last valuation:

- 2025 There were no changes in actuarial methods. Certain assumptions were changed. These included (1) changing the discount rate from 5.10% to 5.60%; (2) updating the claim level; and (3) eliminating allocation of General and Administrative Cost.
- 2024 There were no changes in actuarial methods. Certain assumptions were changed. These included (1) changing the discount rate from 4.81% to 5.10%; (2) updating the claim level; and (3) eliminating terminated members from the valuation.

The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan terminates, different assumptions and other factors might be applicable in determining the value of the postretirement benefit obligations.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 3 – POSTRETIREMENT, ACCUMULATED ELIGIBILITY CREDITS, AND POSTEMPLOYMENT BENEFIT OBLIGATIONS (Continued)

Claims Incurred but not Reported

Plan obligations at year end for health claims incurred by active participants but not reported at that date, for accumulated eligibility of participants, and future disability payments to members considered permanently disabled at year end are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying Statements of Plan Benefit Obligations at present value. Health claims incurred by retired participants but not reported at year end are included in the postretirement benefit obligations.

NOTE 4 – PLAN TERMINATION

Although it has not expressed any intention to do so, the Plan has the right to modify the benefits provided to, and contributions required of, participants to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may be used for purposes other than the exclusive benefit of the Plan's participants.

NOTE 5 – INCOME TAX STATUS

The trust funding certain benefits of the Plan received an exemption letter from the IRS dated August 27, 1970, stating that the trust is tax-exempt under the provisions of Section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time, the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2025 or 2024 for unrelated business taxable income.

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax-exempt status of the trust. Plan management and the Plan's tax counsel believe that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan and concluded that, as of March 31, 2025 and 2024, there are no uncertain tax positions taken or expected to be taken, that would require recognition or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – FAIR VALUE MEASUREMENTS

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

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

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 6 – FAIR VALUE MEASUREMENTS (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used as of March 31, 2025 and 2024.

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

U.S. Treasury obligations: Valued at the closing price reported on the active market on which the individual securities are traded.

U.S. Government agencies and Corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of March 31, 2025 and 2024.

Assets at Fair Value as of March 31, 2025

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 556,020	\$ -	\$ -	\$ 556,020
U.S. Treasury obligations	2,796,144	-	-	2,796,144
U.S. Government agencies	-	23,124	-	23,124
Corporate bonds	-	2,097,579	-	2,097,579
Total assets at fair value	<u>\$ 3,352,164</u>	<u>\$ 2,120,703</u>	<u>\$ -</u>	<u>\$ 5,472,867</u>

Assets at Fair Value as of March 31, 2024

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 416,865	\$ -	\$ -	\$ 416,865
U.S. Treasury obligations	2,559,329	-	-	2,559,329
U.S. Government agencies	-	48,488	-	48,488
Corporate bonds	-	2,234,905	-	2,234,905
Total assets at fair value	<u>\$ 2,976,194</u>	<u>\$ 2,283,393</u>	<u>\$ -</u>	<u>\$ 5,259,587</u>

HAWAII INSULATORS HEALTH AND WELFARE PLAN

NOTES TO FINANCIAL STATEMENTS

NOTE 7 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain trustees of the Plan are also trustees of the Hawaii Insulators Pension, Supplemental Pension, Supplemental Unemployment Benefits, Training, and Vacation Plans. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

NOTE 8 – RISKS AND UNCERTAINTIES

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

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

NOTE 9 – CONCENTRATIONS OF CREDIT RISK

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

NOTE 10 – CONCENTRATION OF EMPLOYER CONTRIBUTIONS

The following Employers subject to the collective bargaining agreement provide a significant amount of Employer contributions to the Plan. For the Plan year ending March 31, 2025, the contributions for Acutron, LLC and R&L Ohana Insulation, Inc. were \$692,780 and \$475,894, respectively, which amounted to 51.4% and 35.3% of total Employers' contributions. For the Plan year ending March 31, 2024, the contributions for Acutron, LLC and R&L Ohana Insulation, Inc. were \$609,343 and \$491,103, respectively, which amounted to 47.6% and 38.3% of total Employers' contributions.

SUPPLEMENTAL INFORMATION

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

(a)	(b)	(c)	(d)	(e)
Identify of issue, borrower, lessor, or similar party	Number of Shares	Description of Investment	Cost Value	Market Value
Interest Bearing Cash				
FHB	383,235.430	BlackRock Liquidity FedFund	383,235.43	383,235.43
FHB	172,785.030	BlackRock Liquidity FedFund	172,785.03	172,785.03
		Subtotal - Money Market Funds	556,020.46	556,020.46
		Rounding	-	(0.46)
		Total - Money Market Funds	556,020.46	556,020.00
		Form 5500 - Line 1c(1)(b)	556,020.46	556,020.00
U.S. Government Securities				
FHB	220,000.000	United States Treasury Note/Bond 1.25% 30 Apr 2028	197,654.16	203,275.60
FHB	225,000.000	United States Treasury Note/Bond 1% 31 Jul 2028	195,975.87	204,777.00
FHB	165,000.000	United States Treasury Note/Bond 1.375% 31 Oct 2028	142,077.89	151,143.30
FHB	115,000.000	United States Treasury Note/Bond 1.5% 15 Feb 2030	100,899.61	102,588.05
FHB	265,000.000	United States Treasury Note/Bond 1.5% 31 Jan 2027	256,016.84	253,737.50
FHB	210,000.000	United States Treasury Note/Bond 1.625% 31 Oct 2026	210,092.91	202,584.90
FHB	170,000.000	United States Treasury Note/Bond 1.75% 15 Nov 2029	154,162.10	154,574.20
FHB	165,000.000	United States Treasury Note/Bond 1.75% 31 Jan 2029	146,216.50	152,387.40
FHB	155,000.000	United States Treasury Note/Bond 1.875% 31 Jul 2026	157,504.76	150,797.95
FHB	160,000.000	United States Treasury Note/Bond 2.625% 31 Jul 2029	146,912.51	151,724.80
FHB	260,000.000	United States Treasury Note/Bond 2.75% 30 Apr 2027	253,138.87	254,059.00
FHB	260,000.000	United States Treasury Note/Bond 2.75% 31 Jul 2027	253,843.96	253,409.00
FHB	160,000.000	United States Treasury Note/Bond 2.875% 30 Apr 2029	150,484.37	153,718.40
FHB	200,000.000	United States Treasury Note/Bond 4.125% 31 Oct 2027	201,833.43	201,132.00
FHB	225,000.000	United States Treasury Note/Bond .75% 31 Jan 2028	195,952.00	206,235.00
		Subtotal - U.S. Treasury Obligations	2,762,765.78	2,796,144.10
		Rounding	-	(0.10)
		Total - U.S. Treasury Obligations	2,762,765.78	2,796,144.00
FHB	25,000.000	Federal National Mortgage Association .75% 08 Oct 2027	22,120.25	23,123.75
		Subtotal - U.S. Government Agencies	22,120.25	23,123.75
		Rounding	-	0.25
		Total - U.S. Government Agencies	22,120.25	23,124.00
		Form 5500 - Line 1c(2)(b)	2,784,886.03	2,819,268.00
Corporate & Foreign Bonds				
FHB	50,000.000	Aercap Ireland Cap/Globa 2.45% 29 Oct 2026	47,837.00	48,306.01
FHB	50,000.000	AES Corp/The 1.375% 15 Jan 2026	47,982.00	48,627.50
FHB	50,000.000	Aircastle Ltd 4.25% 15 Jun 2026	49,685.76	49,587.50
FHB	50,000.000	Amgen Inc 5.15% 02 Mar 2028	51,222.00	50,899.00
FHB	100,000.000	Ares Capital Corp 7% 15 Jan 2027	103,441.00	103,058.00
FHB	55,000.000	Astrazeneca Finance LLC 1.75% 28 May 2028	47,986.32	50,874.45
FHB	50,000.000	Bank of America Corp Variable 3.97% 05 Mar 2029	48,587.00	49,116.00
FHB	50,000.000	BAT International Finance PLC 5.931% 02 Feb 2029	49,953.50	52,067.18
FHB	55,000.000	Berkshire Hathaway Energy Co 3.25% 15 Apr 2028	50,931.65	53,275.20
FHB	55,000.000	Blackstone Private Credit Fund 3.25% 15 Mar 2027	52,654.25	52,993.60
FHB	50,000.000	Blackstone Secured Lending Fund 5.875% 15 Nov 2027	50,659.50	50,802.92
FHB	55,000.000	Blue Owl Capital Corp 2.625% 15 Jan 2027	52,013.45	52,355.34
FHB	55,000.000	Boeing Co/The 2.196% 04 Feb 2026	51,789.10	53,807.29
FHB	55,000.000	Capital One Financial Corp Variable 1.878% 02 Nov 2027	50,741.90	52,610.80
FHB	50,000.000	Cisco Systems Inc 4.85% 26 Feb 2029	50,461.75	50,892.50
FHB	50,000.000	Citigroup Inc 3.2% 21 Oct 2026	51,870.73	49,003.23
FHB	50,000.000	Consumers Energy Co 4.9% 15 Feb 2029	50,148.00	50,595.10
FHB	50,000.000	CVS Health Corp 2.875% 01 Jun 2026	47,731.00	48,986.43
FHB	50,000.000	Deutsche Bank AG/New York NY Variable 2.552% 07 Jan 2028	46,710.40	48,090.00
		Subtotal - Corporate & Foreign Bonds (page 1)	1,002,406.31	1,015,948.05

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

(a)	(b)	(c)	(d)	(e)
Identify of issue, borrower, lessor, or similar party	Number of Shares	Description of Investment	Cost Value	Market Value
Corporate & Foreign Bonds (cont'd)				
FHB	50,000.000	Discover Financial Services 4.1% 09 Feb 2027	48,461.50	49,474.23
FHB	50,000.000	Energy Transfer LP 4.95% 15 May 2028	49,770.05	50,317.05
FHB	30,000.000	Equinix Inc 1.45% 15 May 2026	27,344.78	28,993.80
FHB	50,000.000	Goldman Sachs Group Inc/The 3.85% 26 Jan 2027	52,750.41	49,503.60
FHB	55,000.000	Golub Capital BDC Inc 2.5% 24 Aug 2026	52,504.65	52,981.50
FHB	55,000.000	JPMorgan Chase & Co Variable 2.069% 01 Jun 2029	48,675.00	50,922.85
FHB	55,000.000	Kyndryl Holdings Inc 2.05% 15 Oct 2026	52,461.05	52,825.85
FHB	50,000.000	L3Harris Technologies Inc 5.05% 01 Jun 2029	51,574.00	50,598.13
FHB	50,000.000	Morgan Stanley Variable 3.591% 22 Jul 2028	47,615.00	48,754.50
FHB	50,000.000	Oracle Corp 2.65% 15 Jul 2026	52,222.27	48,797.05
FHB	50,000.000	Owl Rock Core Income Corp Note 3.125% 9/23/26	48,205.00	48,370.50
FHB	45,000.000	Pfizer Investment Enter 4.45% 19 May 2028	45,080.10	45,059.08
FHB	50,000.000	Philip Morris International Inc 4.875% 15 Feb 2028	49,736.00	50,659.50
FHB	50,000.000	Plains All American Pipeline LP / PAA Finance Corp 4.5% 15 Dec 20	49,693.72	49,964.50
FHB	55,000.000	Principal Financial Group Inc 3.7% 15 May 2029	51,394.75	53,205.35
FHB	50,000.000	Royal Bank of Canada 4.9% 12 Jan 2028	50,727.00	50,550.25
FHB	50,000.000	RTX Corp 3.125% 04 May 2027	47,053.18	48,643.27
FHB	55,000.000	Santander Holdings USA Inc Variable 2.49% 06 Jan 2028	52,446.90	52,714.75
FHB	50,000.000	US Bancorp Variable 5.775% 12 Jun 2029	51,511.80	51,567.00
FHB	50,000.000	Verizon Communications Inc 4.329% 21 Sep 2028	48,147.04	49,741.50
FHB	50,000.000	VMware LLC 3.9% 21 Aug 2027	48,335.00	49,105.15
FHB	50,000.000	Wells Fargo & Co 3% 23 Oct 2026	46,511.50	48,881.41
		Subtotal - Corporate & Foreign Bonds (page 2)	1,072,220.70	1,081,630.82
		Subtotal - Corporate & Foreign Bonds	2,074,627.01	2,097,578.87
		Rounding	-	0.13
		Total - Corporate & Foreign Bonds	2,074,627.01	2,097,579.00
		Form 5500 - Line 1c(3)(B)(b)	2,074,627.01	2,097,579.00
		Investments - Subtotal	5,415,533.50	5,472,867.18
		Rounding - Subtotal	-	(0.18)
			5,415,533.50	5,472,867.00

ATTACHMENT TO 2024 FORM 5500 SCHEDULE H

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(c)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Transaction Date	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Beginning Market Value			5,297,810.23					
	Comparative Value (5%)			264,890.51					
Category 1: Single Transaction Exceeds 5% of Value									
No Transactions Identified									
Category 2: Series of Transactions with Same Broker Exceeds 5% of Value									
See Attached Schedule (Various Brokers)									
	Purchase Transactions	Various	2,327,914.25	-	-	-	2,327,914.25	2,327,914.25	-
	Sales Transactions	Various	-	2,058,855.84	-	-	2,098,620.53	2,098,620.53	(39,764.69)
			2,327,914.25	2,058,855.84	-	-	4,426,534.78	4,426,534.78	(39,764.69)
Category 3: Series of Transactions in Same Security Exceeds 5% of Value									
Asset: Blackrock Liquidity Fed Funds (Purchase Transactions)									
	Apr-24		297,915.06	-	-	-	297,915.06	297,915.06	-
	May-24		186,502.21	-	-	-	186,502.21	186,502.21	-
	Jun-24		135,939.39	-	-	-	135,939.39	135,939.39	-
	Jul-24		340,305.25	-	-	-	340,305.25	340,305.25	-
	Aug-24		244,808.60	-	-	-	244,808.60	244,808.60	-
	Sep-24		133,091.50	-	-	-	133,091.50	133,091.50	-
	Oct-24		175,483.72	-	-	-	175,483.72	175,483.72	-
	Nov-24		116,842.57	-	-	-	116,842.57	116,842.57	-
	Dec-24		162,801.33	-	-	-	162,801.33	162,801.33	-
	Jan-25		209,996.12	-	-	-	209,996.12	209,996.12	-
	Feb-25		161,828.44	-	-	-	161,828.44	161,828.44	-
	Mar-25		153,448.34	-	-	-	153,448.34	153,448.34	-
			2,318,962.53	-	-	-	2,318,962.53	2,318,962.53	-

See Independent Auditor's Report.

ATTACHMENT TO 2024 FORM 5500 SCHEDULE H

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(c)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Transaction Date	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Beginning Market Value			5,297,810.23					
	Comparative Value (5%)			264,890.51					
Category 3: Series of Transactions in Same Security Exceeds 5% of Value (cont'd)									
Asset: Blackrock Liquidity Fed Funds (Sale Transactions)									
	Apr-24	-	270,853.10	-	-	270,853.10	270,853.10	-	
	May-24	-	184,792.19	-	-	184,792.19	184,792.19	-	
	Jun-24	-	201,551.74	-	-	201,551.74	201,551.74	-	
	Jul-24	-	243,588.59	-	-	243,588.59	243,588.59	-	
	Aug-24	-	156,566.72	-	-	156,566.72	156,566.72	-	
	Sep-24	-	179,024.56	-	-	179,024.56	179,024.56	-	
	Oct-24	-	109,467.06	-	-	109,467.06	109,467.06	-	
	Nov-24	-	183,294.01	-	-	183,294.01	183,294.01	-	
	Dec-24	-	143,329.20	-	-	143,329.20	143,329.20	-	
	Jan-25	-	184,461.33	-	-	184,461.33	184,461.33	-	
	Feb-25	-	136,118.70	-	-	136,118.70	136,118.70	-	
	Mar-25	-	184,996.99	-	-	184,996.99	184,996.99	-	
		-	2,178,044.19	-	-	2,178,044.19	2,178,044.19	-	
Category 4: Single Transaction with One Broker Exceeds 5% of Value									
No Transactions Identified									
Grand Total			4,646,876.78	4,236,900.03	-	-	8,923,541.50	8,923,541.50	(39,764.69)

See Independent Auditor's Report.

5% Series Reportable Transactions By Broker

Beginning Market Value: \$5,058,737.20

Comparative Value (5%): \$252,936.86

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BANK OF MONTREAL, CHICAGO BRANCH 3272</i>					
Purchases					
May 8, 2024 May 9, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 2.75% 30 Apr 2027 @ 94.73% Paid Accrued Interest of \$36.99	55,000.00	52,103.91	52,103.91	
August 30, 2024 September 3, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond 1.625% 31 Oct 2026 @ 95.34% Paid Accrued Interest of \$27.82	5,000.00	4,766.80	4,766.80	
September 20, 2024 September 23, 2024	Purchase 5,000.00 Par Value of Aircastle Ltd 4.25% 15 Jun 2026 @ 99.41% Paid Accrued Interest of \$57.85	5,000.00	4,970.61	4,970.61	
October 9, 2024 October 10, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.5% 31 Jan 2027 @ 94.61% Paid Accrued Interest of \$159.17	55,000.00	52,033.01	52,033.01	
October 15, 2024 October 16, 2024	Purchase 50,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 95.11% Paid Accrued Interest of \$172.21	50,000.00	47,556.64	47,556.64	
December 16, 2024 December 17, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 2.75% 31 Jul 2027 @ 96.34% Paid Accrued Interest of \$571.30	55,000.00	52,986.91	52,986.91	
Total Purchases			\$214,417.88	\$214,417.88	\$0.00
Sales					
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 93.02% Received Accrued Interest of \$6.32, Federal Long Term Loss of \$209.11	5,000.00	4,651.17	4,860.28	-209.11
October 7, 2024 October 8, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jan 2026 @ 98.09%	50,000.00	49,046.88	51,852.08	-2,805.20

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
	Received Accrued Interest of \$246.09, Federal Long Term Loss of \$2,805.20				
October 9, 2024 October 10, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jan 2026 @ 98.06% Received Accrued Interest of \$253.23, Federal Short Term Loss of \$282.28, Federal Long Term Loss of \$2,540.51	50,000.00	49,029.30	51,852.09	-2,822.79
Total Sales			\$102,727.35	\$108,564.45	-\$5,837.10
Total BANK OF MONTREAL, CHICAGO BRANCH 3272			\$317,145.23	\$322,982.33	-\$5,837.10
<i>Barclays Capital Inc. Fixed In 7256</i>					
Purchases					
June 5, 2024 June 6, 2024	Purchase 55,000.00 Par Value of Principal Financial Group Inc 3.7% 15 May 2029 @ 93.45% Paid Accrued Interest of \$118.71	55,000.00	51,394.75	51,394.75	
July 11, 2024 July 12, 2024	Purchase 50,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 98.37% Paid Accrued Interest of \$217.71	50,000.00	49,182.50	49,182.50	
August 16, 2024 August 19, 2024	Purchase 50,000.00 Par Value of United States Treasury Note/Bond 2.75% 31 Jul 2027 @ 96.82% Paid Accrued Interest of \$70.99	50,000.00	48,408.20	48,408.20	
September 26, 2024 September 27, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 4.125% 31 Oct 2027 @ 101.66% Paid Accrued Interest of \$924.76	55,000.00	55,910.94	55,910.94	
Total Purchases			\$204,896.39	\$204,896.39	\$0.00
Sales					
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Equinix Inc 2.625% 18 Nov 2024 @ 98.80% Received Accrued Interest of \$15.68, Federal Long Term Gain of \$130.47	5,000.00	4,939.75	4,809.28	130.47

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of American Express Co 3.95% 01 Aug 2025 @ 98.38% Received Accrued Interest of \$82.29, Federal Short Term Gain of \$6.90	5,000.00	4,918.75	4,911.85	6.90
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of AT&T Inc 1.7% 25 Mar 2026 @ 93.88% Received Accrued Interest of \$22.66, Federal Long Term Loss of \$325.29	5,000.00	4,693.76	5,019.05	-325.29
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Cisco Systems Inc 4.85% 26 Feb 2029 @ 100.01% Received Accrued Interest of \$84.20, Federal Short Term Loss of \$43.45	5,000.00	5,000.50	5,043.95	-43.45
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Sprint LLC 7.625% 01 Mar 2026 @ 102.74% Received Accrued Interest of \$127.08, Federal Short Term Loss of \$29.20	5,000.00	5,136.75	5,165.95	-29.20
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Astrazeneca Finance LLC 1.75% 28 May 2028 @ 88.73% Received Accrued Interest of \$8.02, Federal Long Term Gain of \$97.86	5,000.00	4,436.25	4,338.39	97.86
October 11, 2024 October 15, 2024	Sale 10,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 99.86% Received Accrued Interest of \$166.25, Federal Short Term Gain of \$149.40	10,000.00	9,985.90	9,836.50	149.40
October 11, 2024 October 15, 2024	Sale 25,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 99.87% Received Accrued Interest of \$415.62, Federal Short Term Gain of \$377.00	25,000.00	24,968.25	24,591.25	377.00
October 15, 2024 October 16, 2024	Sale 50,000.00 Par Value of AT&T Inc 1.7% 25 Mar 2026 @ 96.15% Received Accrued Interest of \$49.58, Federal Long Term Loss of \$2,114.96	50,000.00	48,075.50	50,190.46	-2,114.96

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
January 23, 2025	Sale 75,000.00 Par Value of Blackstone Private	75,000.00	76,001.25	75,968.35	32.90
January 24, 2025	Credit Fund 7.05% 29 Sep 2025 @ 101.34% Received Accrued Interest of \$1,689.06, Federal Short Term Gain of \$32.90				
Total Sales			\$188,156.66	\$189,875.03	-\$1,718.37
Total Barclays Capital Inc. Fixed In 7256			\$393,053.05	\$394,771.42	-\$1,718.37
<i>Citigroup Global Markets Inc 0274</i>					
Purchases					
April 2, 2024	Purchase 55,000.00 Par Value of Boeing Co/The	55,000.00	48,811.40	48,811.40	
April 4, 2024	3.2% 01 Mar 2029 @ 88.75% Paid Accrued Interest of \$161.33				
May 2, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	50,421.68	50,421.68	
May 3, 2024	Treasury Note/Bond 1.5% 31 Jan 2027 @ 91.68% Paid Accrued Interest of \$210.78				
June 4, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	50,645.12	50,645.12	
June 5, 2024	Treasury Note/Bond 2.625% 31 Jul 2029 @ 92.08% Paid Accrued Interest of \$499.76				
June 10, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	50,340.04	50,340.04	
June 11, 2024	Treasury Note/Bond 2.625% 31 Jul 2029 @ 91.53% Paid Accrued Interest of \$523.56				
October 11, 2024	Purchase 20,000.00 Par Value of United States	20,000.00	19,457.03	19,457.03	
October 15, 2024	Treasury Note/Bond 2.75% 30 Apr 2027 @ 97.29% Paid Accrued Interest of \$251.09				
December 18, 2024	Purchase 5,000.00 Par Value of United States	5,000.00	4,822.85	4,822.85	
December 19, 2024	Treasury Note/Bond 2.75% 30 Apr 2027 @ 96.46% Paid Accrued Interest of \$18.61				
January 7, 2025	Purchase 30,000.00 Par Value of Plains All	30,000.00	29,814.72	29,814.72	
January 8, 2025	American Pipeline LP / PAA Finance Corp 4.5% 15 Dec 2026 @ 99.38% Paid Accrued Interest of \$86.25				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 25, 2025 February 26, 2025	Purchase 45,000.00 Par Value of Ares Capital Corp 7% 15 Jan 2027 @ 103.39% Paid Accrued Interest of \$358.76	45,000.00	46,527.30	46,527.30	
March 18, 2025 March 19, 2025	Purchase 5,000.00 Par Value of Astrazeneca Finance LLC 1.75% 28 May 2028 @ 92.05% Paid Accrued Interest of \$26.98	5,000.00	4,602.45	4,602.45	
Total Purchases			\$305,442.59	\$305,442.59	\$0.00
Sales					
April 1, 2024 April 2, 2024	Sale 55,000.00 Par Value of United States Treasury Note/Bond .375% 30 Apr 2025 @ 95.15% Received Accrued Interest of \$87.26, Federal Long Term Loss of \$1,505.26	55,000.00	52,333.79	53,839.05	-1,505.26
May 8, 2024 May 9, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.875% 31 Jul 2025 @ 97.41% Received Accrued Interest of \$390.97, Federal Long Term Loss of \$5,049.88	50,000.00	48,707.03	53,756.91	-5,049.88
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jul 2029 @ 92.18% Received Accrued Interest of \$54.81, Federal Short Term Gain of \$18.75	5,000.00	4,608.98	4,590.23	18.75
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 4.125% 31 Oct 2027 @ 98.89% Received Accrued Interest of \$34.75, Federal Long Term Loss of \$87.28	5,000.00	4,944.53	5,031.81	-87.28
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.5% 31 Jan 2027 @ 92.56% Received Accrued Interest of \$31.32, Federal Long Term Loss of \$228.83	5,000.00	4,627.93	4,856.76	-228.83

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
July 1, 2024 July 2, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.875% 31 Jul 2025 @ 97.68% Received Accrued Interest of \$604.22, Federal Long Term Loss of \$4,917.07	50,000.00	48,839.84	53,756.91	-4,917.07
July 10, 2024 July 11, 2024	Sale 40,000.00 Par Value of Lowe's Cos Inc 3.35% 01 Apr 2027 @ 95.90% Received Accrued Interest of \$372.22, Federal Long Term Loss of \$1,367.00	40,000.00	38,360.60	39,727.60	-1,367.00
August 16, 2024 August 19, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 3% 31 Oct 2025 @ 98.36% Received Accrued Interest of \$452.45, Federal Long Term Loss of \$4,822.79	50,000.00	49,177.73	54,000.52	-4,822.79
August 23, 2024 August 26, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 3% 31 Oct 2025 @ 98.51% Received Accrued Interest of \$480.98, Federal Long Term Loss of \$4,744.67	50,000.00	49,255.86	54,000.53	-4,744.67
September 26, 2024 September 27, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 3% 31 Oct 2025 @ 99.05% Received Accrued Interest of \$611.41, Federal Long Term Loss of \$4,475.14	50,000.00	49,525.39	54,000.53	-4,475.14
January 3, 2025 January 6, 2025	Sale 55,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 95.54% Received Accrued Interest of \$76.35, Federal Long Term Loss of \$610.71	55,000.00	52,546.48	53,157.19	-610.71
January 23, 2025 January 24, 2025	Sale 50,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 95.70% Received Accrued Interest of \$88.05, Federal Long Term Loss of \$477.05	50,000.00	47,847.66	48,324.71	-477.05
February 6, 2025 February 7, 2025	Sale 50,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 95.88% Received Accrued Interest of \$102.56, Federal Long Term Loss of \$387.22	50,000.00	47,937.50	48,324.72	-387.22

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 25, 2025	Sale 55,000.00 Par Value of United States Treasury	55,000.00	52,870.90	53,157.18	-286.28
February 26, 2025	Note/Bond .75% 30 Apr 2026 @ 96.13% Received Accrued Interest of \$134.46, Federal Short Term Loss of \$286.28				
Total Sales			\$551,584.22	\$580,524.65	-\$28,940.43
Total Citigroup Global Markets Inc 0274			\$857,026.81	\$885,967.24	-\$28,940.43
<i>Goldman, Sachs and Co 0005</i>					
Purchases					
April 1, 2024	Purchase 50,000.00 Par Value of United States	50,000.00	46,664.06	46,664.06	
April 2, 2024	Treasury Note/Bond 2.875% 30 Apr 2029 @ 93.33% Paid Accrued Interest of \$608.17				
April 11, 2024	Purchase 50,000.00 Par Value of United States	50,000.00	46,171.88	46,171.88	
April 12, 2024	Treasury Note/Bond 1.625% 31 Oct 2026 @ 92.34% Paid Accrued Interest of \$366.07				
April 11, 2024	Purchase 50,000.00 Par Value of Santander	50,000.00	49,045.00	49,045.00	
April 15, 2024	Holdings USA Inc 4.5% 17 Jul 2025 @ 98.09% Paid Accrued Interest of \$550.00				
April 11, 2024	Purchase 50,000.00 Par Value of Ares Capital	50,000.00	48,220.00	48,220.00	
April 15, 2024	Corporation 3.25% 07/15/2025 @ 96.44% Paid Accrued Interest of \$406.24				
April 11, 2024	Purchase 55,000.00 Par Value of AerCap Ireland	55,000.00	51,255.60	51,255.60	
April 15, 2024	Capital DAC / AerCap Global Aviation Trust 1.75% 30 Jan 2026 @ 93.19% Paid Accrued Interest of \$200.52				
June 24, 2024	Purchase 50,000.00 Par Value of Morgan Stanley	50,000.00	47,615.00	47,615.00	
June 25, 2024	Variable 3.591% 22 Jul 2028 @ 95.23% Paid Accrued Interest of \$763.09				
July 1, 2024	Purchase 50,000.00 Par Value of United States	50,000.00	45,878.91	45,878.91	
July 2, 2024	Treasury Note/Bond 2.625% 31 Jul 2029 @ 91.76% Paid Accrued Interest of \$551.68				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 11, 2024 July 12, 2024	Purchase 50,000.00 Par Value of VMware LLC 3.9% 21 Aug 2027 @ 96.67% Paid Accrued Interest of \$763.75	50,000.00	48,335.00	48,335.00	
July 11, 2024 July 12, 2024	Purchase 50,000.00 Par Value of Discover Financial Services 4.1% 09 Feb 2027 @ 96.92% Paid Accrued Interest of \$871.24	50,000.00	48,461.50	48,461.50	
August 7, 2024 August 8, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond .75% 31 Jan 2028 @ 90.12% Paid Accrued Interest of \$8.97	55,000.00	49,566.60	49,566.60	
August 30, 2024 September 3, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 94.77% Paid Accrued Interest of \$12.84	5,000.00	4,738.48	4,738.48	
September 24, 2024 September 25, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond 1.875% 31 Jul 2026 @ 97.00% Paid Accrued Interest of \$14.27	5,000.00	4,850.00	4,850.00	
September 30, 2024 October 1, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 91.57% Paid Accrued Interest of \$363.55	55,000.00	50,365.82	50,365.82	
October 4, 2024 October 7, 2024	Purchase 50,000.00 Par Value of Amgen Inc 5.15% 02 Mar 2028 @ 102.44% Paid Accrued Interest of \$250.35	50,000.00	51,222.00	51,222.00	
October 7, 2024 October 8, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 90.42% Paid Accrued Interest of \$381.86	55,000.00	49,729.88	49,729.88	
October 9, 2024 October 10, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 90.24% Paid Accrued Interest of \$387.09	55,000.00	49,631.05	49,631.05	
October 10, 2024 October 11, 2024	Purchase 50,000.00 Par Value of Royal Bank of Canada 4.9% 12 Jan 2028 @ 101.45% Paid Accrued Interest of \$605.69	50,000.00	50,727.00	50,727.00	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 11, 2024 October 15, 2024	Purchase 30,000.00 Par Value of United States Treasury Note/Bond 2.75% 30 Apr 2027 @ 97.28% Paid Accrued Interest of \$376.63	30,000.00	29,184.38	29,184.38	
December 19, 2024 December 20, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond 2.875% 30 Apr 2029 @ 93.98% Paid Accrued Interest of \$19.85	5,000.00	4,698.83	4,698.83	
December 20, 2024 December 23, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 88.71% Paid Accrued Interest of \$9.18	5,000.00	4,435.35	4,435.35	
January 3, 2025 January 6, 2025	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.5% 15 Feb 2030 @ 86.84% Paid Accrued Interest of \$322.83	55,000.00	47,759.77	47,759.77	
January 7, 2025 January 8, 2025	Purchase 20,000.00 Par Value of Plains All American Pipeline LP / PAA Finance Corp 4.5% 15 Dec 2026 @ 99.40% Paid Accrued Interest of \$57.50	20,000.00	19,879.00	19,879.00	
February 27, 2025 February 28, 2025	Purchase 20,000.00 Par Value of US Bancorp Variable 5.775% 12 Jun 2029 @ 103.01% Paid Accrued Interest of \$243.83	20,000.00	20,601.00	20,601.00	
March 24, 2025 March 25, 2025	Purchase 60,000.00 Par Value of United States Treasury Note/Bond 1.5% 15 Feb 2030 @ 88.57% Paid Accrued Interest of \$94.48	60,000.00	53,139.84	53,139.84	
Total Purchases			\$922,175.95	\$922,175.95	\$0.00
Sales					
April 2, 2024 April 4, 2024	Sale 50,000.00 Par Value of Williams Cos Inc/The 4.55% 24 Jun 2024 @ 99.74% Received Accrued Interest of \$631.94, Federal Short Term Gain of \$167.50	50,000.00	49,870.00	49,702.50	167.50

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
April 11, 2024 April 12, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond .375% 30 Apr 2025 @ 95.16% Received Accrued Interest of \$84.48, Federal Long Term Loss of \$1,364.51	50,000.00	47,580.08	48,944.59	-1,364.51
April 11, 2024 April 12, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond .375% 30 Apr 2025 @ 95.16% Received Accrued Interest of \$84.48, Federal Short Term Loss of \$136.26, Federal Long Term Loss of \$1,226.30	50,000.00	47,582.03	48,944.59	-1,362.56
June 10, 2024 June 11, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.875% 31 Jul 2025 @ 97.55% Received Accrued Interest of \$521.29, Federal Long Term Loss of \$4,979.56	50,000.00	48,777.34	53,756.90	-4,979.56
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond .75% 31 Jan 2028 @ 87.82% Received Accrued Interest of \$15.66, Federal Long Term Gain of \$90.84	5,000.00	4,391.01	4,300.17	90.84
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 2.75% 30 Apr 2027 @ 95.28% Received Accrued Interest of \$23.17, Federal Long Term Loss of \$106.05	5,000.00	4,764.06	4,870.11	-106.05
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.875% 31 Jul 2026 @ 94.44% Received Accrued Interest of \$39.15, Federal Long Term Loss of \$364.55	5,000.00	4,721.88	5,086.43	-364.55
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.375% 31 Oct 2028 @ 88.21% Received Accrued Interest of \$11.58, Federal Short Term Gain of \$105.35	5,000.00	4,410.74	4,305.39	105.35
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan	5,000.00	4,932.35	5,158.15	-225.80

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
	2025 @ 98.65% Received Accrued Interest of \$80.69, Federal Long Term Loss of \$225.80				
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.625% 31 Oct 2026 @ 93.41% Received Accrued Interest of \$13.69, Federal Long Term Loss of \$337.63	5,000.00	4,670.32	5,007.95	-337.63
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jan 2026 @ 96.59% Received Accrued Interest of \$54.81, Federal Long Term Loss of \$355.52	5,000.00	4,829.69	5,185.21	-355.52
July 11, 2024 July 12, 2024	Sale 45,000.00 Par Value of American Express Co 3.95% 01 Aug 2025 @ 98.67% Received Accrued Interest of \$794.94, Federal Short Term Gain of \$194.85	45,000.00	44,401.50	44,206.65	194.85
September 30, 2024 October 1, 2024	Sale 50,000.00 Par Value of Aon Global Ltd 3.875% 15 Dec 2025 @ 99.62% Received Accrued Interest of \$570.49, Federal Short Term Gain of \$991.50	50,000.00	49,808.00	48,816.50	991.50
October 11, 2024 October 15, 2024	Sale 15,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 99.80% Received Accrued Interest of \$249.38, Federal Short Term Gain of \$215.55	15,000.00	14,970.30	14,754.75	215.55
October 15, 2024 October 16, 2024	Sale 45,000.00 Par Value of AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025 @ 99.60% Received Accrued Interest of \$398.12, Federal Long Term Loss of \$1,605.60	45,000.00	44,817.75	46,423.35	-1,605.60
December 16, 2024 December 17, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jan 2026 @ 98.19% Received Accrued Interest of \$495.75, Federal Long Term Loss of \$2,756.38	50,000.00	49,095.70	51,852.08	-2,756.38

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 6, 2025 February 7, 2025	Sale 45,000.00 Par Value of Sprint LLC 7.625% 01 Mar 2026 @ 102.11% Received Accrued Interest of \$1,486.88, Federal Short Term Loss of \$545.85	45,000.00	45,947.70	46,493.55	-545.85
February 10, 2025 February 11, 2025	Sale 45,000.00 Par Value of Blue Owl Capital Corp 4.25% 15 Jan 2026 @ 99.28% Received Accrued Interest of \$138.12, Federal Short Term Gain of \$185.40	45,000.00	44,675.55	44,490.15	185.40
March 24, 2025 March 25, 2025	Sale 55,000.00 Par Value of United States Treasury Note/Bond 1.875% 31 Jul 2026 @ 97.11% Received Accrued Interest of \$150.98, Federal Long Term Loss of \$2,478.62	55,000.00	53,410.16	55,888.78	-2,478.62
Total Sales			\$573,656.16	\$588,187.80	-\$14,531.64
Total Goldman, Sachs and Co 0005			\$1,495,832.11	\$1,510,363.75	-\$14,531.64
<i>J.P. Morgan Securities LLC 0187</i>					
Purchases					
June 26, 2024 June 27, 2024	Purchase 20,000.00 Par Value of Ares Capital Corporation 3.25% 07/15/2025 @ 97.11% Paid Accrued Interest of \$292.50	20,000.00	19,422.40	19,422.40	
July 8, 2024 July 9, 2024	Purchase 55,000.00 Par Value of Capital One Financial Corp Variable 1.878% 02 Nov 2027 @ 92.26% Paid Accrued Interest of \$192.23	55,000.00	50,741.90	50,741.90	
July 10, 2024 July 11, 2024	Purchase 50,000.00 Par Value of Toronto-Dominion Bank/The 4.108% 08 Jun 2027 @ 97.53% Paid Accrued Interest of \$188.28	50,000.00	48,762.50	48,762.50	
July 25, 2024 July 26, 2024	Purchase 15,000.00 Par Value of Energy Transfer LP 4.95% 15 May 2028 @ 99.54% Paid Accrued Interest of \$146.44	15,000.00	14,930.70	14,930.70	
January 23, 2025 January 24, 2025	Purchase 10,000.00 Par Value of Blue Owl Capital Corp 2.625% 15 Jan 2027 @ 94.57% Paid Accrued Interest of \$6.56	10,000.00	9,456.50	9,456.50	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 11, 2025	Purchase 50,000.00 Par Value of Consumers Energy	50,000.00	50,148.00	50,148.00	
February 12, 2025	Co 4.9% 15 Feb 2029 @ 100.30% Paid Accrued Interest of \$1,204.58				
Total Purchases			\$193,462.00	\$193,462.00	\$0.00
Sales					
May 16, 2024	Sale 50,000.00 Par Value of Capital One Financial	50,000.00	49,461.50	48,298.93	1,162.57
May 20, 2024	Corp 3.3% 30 Oct 2024 @ 98.92% Received Accrued Interest of \$91.67, Federal Short Term Gain of \$1,162.57				
June 5, 2024	Sale 50,000.00 Par Value of Starbucks Corp 3.5%	50,000.00	47,576.50	47,041.50	535.00
June 6, 2024	01 Mar 2028 @ 95.15% Received Accrued Interest of \$461.81, Federal Short Term Gain of \$535.00				
June 26, 2024	Sale 20,000.00 Par Value of AerCap Ireland Capital	20,000.00	19,746.00	20,632.61	-886.61
June 27, 2024	DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025 @ 98.73% Received Accrued Interest of \$315.00, Federal Long Term Loss of \$886.61				
September 11, 2024	Sale 50,000.00 Par Value of Comcast Corp 3.55%	50,000.00	49,058.00	48,180.27	877.73
September 12, 2024	01 May 2028 @ 98.12% Received Accrued Interest of \$645.90, Federal Short Term Gain of \$87.77, Federal Long Term Gain of \$789.96				
Total Sales			\$165,842.00	\$164,153.31	\$1,688.69
Total J.P. Morgan Securities LLC 0187			\$359,304.00	\$357,615.31	\$1,688.69
<i>MarketAxess Corp 4265</i>					
Purchases					
July 25, 2024	Purchase 35,000.00 Par Value of Energy Transfer LP	35,000.00	34,839.35	34,839.35	
July 26, 2024	4.95% 15 May 2028 @ 99.54% Paid Accrued Interest of \$341.69				
July 26, 2024	Purchase 14,000.00 Par Value of VMware Inc 1% 15	14,000.00	13,965.14	13,965.14	
July 29, 2024	Aug 2024 @ 99.75% Paid Accrued Interest of \$63.78				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 31, 2024 August 1, 2024	Purchase 5,000.00 Par Value of Santander Holdings USA Inc 4.5% 17 Jul 2025 @ 98.98% Paid Accrued Interest of \$8.75	5,000.00	4,948.95	4,948.95	
September 10, 2024 September 11, 2024	Purchase 5,000.00 Par Value of Ares Capital Corporation 3.25% 07/152025 @ 98.25% Paid Accrued Interest of \$25.28	5,000.00	4,912.40	4,912.40	
September 20, 2024 September 23, 2024	Purchase 45,000.00 Par Value of Aircastle Ltd 4.25% 15 Jun 2026 @ 99.37% Paid Accrued Interest of \$520.63	45,000.00	44,715.15	44,715.15	
September 23, 2024 September 24, 2024	Purchase 5,000.00 Par Value of Blackstone Private Credit Fund 7.05% 29 Sep 2025 @ 101.87% Paid Accrued Interest of \$171.35	5,000.00	5,093.25	5,093.25	
October 2, 2024 October 3, 2024	Purchase 50,000.00 Par Value of L3Harris Technologies Inc 5.05% 01 Jun 2029 @ 103.15% Paid Accrued Interest of \$1,402.78	50,000.00	51,574.00	51,574.00	
October 31, 2024 November 1, 2024	Purchase 20,000.00 Par Value of Blackstone Private Credit Fund 7.05% 29 Sep 2025 @ 101.60% Paid Accrued Interest of \$125.33	20,000.00	20,319.60	20,319.60	
November 8, 2024 November 12, 2024	Purchase 5,000.00 Par Value of Santander Holdings USA Inc 4.5% 17 Jul 2025 @ 99.54% Paid Accrued Interest of \$71.87	5,000.00	4,977.20	4,977.20	
November 18, 2024 November 19, 2024	Purchase 10,000.00 Par Value of Ares Capital Corporation 3.25% 07/152025 @ 98.78% Paid Accrued Interest of \$111.94	10,000.00	9,878.30	9,878.30	
November 27, 2024 November 29, 2024	Purchase 50,000.00 Par Value of AES Corp/The 1.375% 15 Jan 2026 @ 95.96% Paid Accrued Interest of \$255.90	50,000.00	47,982.00	47,982.00	
December 19, 2024 December 20, 2024	Purchase 45,000.00 Par Value of Blue Owl Capital Corp 4.25% 15 Jan 2026 @ 98.87% Paid Accrued Interest of \$823.44	45,000.00	44,490.15	44,490.15	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 15, 2025 January 16, 2025	Purchase 55,000.00 Par Value of Golub Capital BDC Inc 2.5% 24 Aug 2026 @ 95.46% Paid Accrued Interest of \$542.36	55,000.00	52,504.65	52,504.65	
January 23, 2025 January 24, 2025	Purchase 55,000.00 Par Value of Blackstone Private Credit Fund 3.25% 15 Mar 2027 @ 95.74% Paid Accrued Interest of \$640.52	55,000.00	52,654.25	52,654.25	
January 29, 2025 January 30, 2025	Purchase 45,000.00 Par Value of Kyndryl Holdings Inc 2.05% 15 Oct 2026 @ 95.38% Paid Accrued Interest of \$269.06	45,000.00	42,920.55	42,920.55	
February 6, 2025 February 7, 2025	Purchase 50,000.00 Par Value of Ares Capital Corp 7% 15 Jan 2027 @ 103.49% Paid Accrued Interest of \$213.89	50,000.00	51,744.50	51,744.50	
Total Purchases			\$487,519.44	\$487,519.44	\$0.00
Sales					
April 11, 2024 April 15, 2024	Sale 50,000.00 Par Value of Omnicom Group Inc / Omnicom Capital Inc 3.65% 01 Nov 2024 @ 98.85% Received Accrued Interest of \$831.39, Federal Short Term Gain of \$674.50	50,000.00	49,426.50	48,752.00	674.50
July 8, 2024 July 9, 2024	Sale 50,000.00 Par Value of Capital One Financial Corp 3.3% 30 Oct 2024 @ 99.23% Received Accrued Interest of \$316.25, Federal Short Term Gain of \$1,316.57	50,000.00	49,615.50	48,298.93	1,316.57
July 11, 2024 July 12, 2024	Sale 55,000.00 Par Value of Plains All American Pipeline LP / PAA Finance Corp 3.6% 01 Nov 2024 @ 99.34% Received Accrued Interest of \$390.50, Federal Short Term Gain of \$249.40, Federal Long Term Gain of \$1,122.30	55,000.00	54,639.20	53,267.50	1,371.70
July 16, 2024 July 17, 2024	Sale 45,000.00 Par Value of Equinix Inc 2.625% 18 Nov 2024 @ 98.96% Received Accrued Interest of \$193.59, Federal Long Term Gain of \$1,246.68	45,000.00	44,530.20	43,283.52	1,246.68

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
December 19, 2024 December 20, 2024	Sale 30,000.00 Par Value of Federal National Mortgage Association .75% 08 Oct 2027 @ 90.72% Received Accrued Interest of \$45.00, Federal Short Term Gain of \$670.20	30,000.00	27,214.50	26,544.30	670.20
January 7, 2025 January 8, 2025	Sale 55,000.00 Par Value of AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30 Jan 2026 @ 96.85% Received Accrued Interest of \$422.43, Federal Short Term Gain of \$2,012.45	55,000.00	53,268.05	51,255.60	2,012.45
January 7, 2025 January 8, 2025	Sale 50,000.00 Par Value of Plains All American Pipeline LP / PAA Finance Corp 4.65% 15 Oct 2025 @ 99.84% Received Accrued Interest of \$536.04, Federal Short Term Gain of \$289.50	50,000.00	49,917.50	49,628.00	289.50
January 15, 2025 January 16, 2025	Sale 50,000.00 Par Value of Canadian Natural Resources Ltd 3.9% 01 Feb 2025 @ 99.93% Received Accrued Interest of \$893.75, Federal Short Term Gain of \$725.00	50,000.00	49,966.00	49,241.00	725.00
February 6, 2025 February 7, 2025	Sale 50,000.00 Par Value of Ares Capital Corporation 3.25% 07/152025 @ 99.26% Received Accrued Interest of \$99.31, Federal Short Term Gain of \$1,136.56	50,000.00	49,628.00	48,491.44	1,136.56
February 11, 2025 February 12, 2025	Sale 50,000.00 Par Value of Lam Research Corp 4% 15 Mar 2029 @ 97.37% Received Accrued Interest of \$816.67, Federal Short Term Gain of \$131.00	50,000.00	48,684.00	48,553.00	131.00
Total Sales			\$476,889.45	\$467,315.29	\$9,574.16
Total MarketAxess Corp 4265			\$964,408.89	\$954,834.73	\$9,574.16

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

(a)	(b)	(c)	(d)	(e)
Identify of issue, borrower, lessor, or similar party	Number of Shares	Description of Investment	Cost Value	Market Value
Interest Bearing Cash				
FHB	383,235.430	BlackRock Liquidity FedFund	383,235.43	383,235.43
FHB	172,785.030	BlackRock Liquidity FedFund	172,785.03	172,785.03
		Subtotal - Money Market Funds	556,020.46	556,020.46
		Rounding	-	(0.46)
		Total - Money Market Funds	556,020.46	556,020.00
		Form 5500 - Line 1c(1)(b)	556,020.46	556,020.00
U.S. Government Securities				
FHB	220,000.000	United States Treasury Note/Bond 1.25% 30 Apr 2028	197,654.16	203,275.60
FHB	225,000.000	United States Treasury Note/Bond 1% 31 Jul 2028	195,975.87	204,777.00
FHB	165,000.000	United States Treasury Note/Bond 1.375% 31 Oct 2028	142,077.89	151,143.30
FHB	115,000.000	United States Treasury Note/Bond 1.5% 15 Feb 2030	100,899.61	102,588.05
FHB	265,000.000	United States Treasury Note/Bond 1.5% 31 Jan 2027	256,016.84	253,737.50
FHB	210,000.000	United States Treasury Note/Bond 1.625% 31 Oct 2026	210,092.91	202,584.90
FHB	170,000.000	United States Treasury Note/Bond 1.75% 15 Nov 2029	154,162.10	154,574.20
FHB	165,000.000	United States Treasury Note/Bond 1.75% 31 Jan 2029	146,216.50	152,387.40
FHB	155,000.000	United States Treasury Note/Bond 1.875% 31 Jul 2026	157,504.76	150,797.95
FHB	160,000.000	United States Treasury Note/Bond 2.625% 31 Jul 2029	146,912.51	151,724.80
FHB	260,000.000	United States Treasury Note/Bond 2.75% 30 Apr 2027	253,138.87	254,059.00
FHB	260,000.000	United States Treasury Note/Bond 2.75% 31 Jul 2027	253,843.96	253,409.00
FHB	160,000.000	United States Treasury Note/Bond 2.875% 30 Apr 2029	150,484.37	153,718.40
FHB	200,000.000	United States Treasury Note/Bond 4.125% 31 Oct 2027	201,833.43	201,132.00
FHB	225,000.000	United States Treasury Note/Bond .75% 31 Jan 2028	195,952.00	206,235.00
		Subtotal - U.S. Treasury Obligations	2,762,765.78	2,796,144.10
		Rounding	-	(0.10)
		Total - U.S. Treasury Obligations	2,762,765.78	2,796,144.00
FHB	25,000.000	Federal National Mortgage Association .75% 08 Oct 2027	22,120.25	23,123.75
		Subtotal - U.S. Government Agencies	22,120.25	23,123.75
		Rounding	-	0.25
		Total - U.S. Government Agencies	22,120.25	23,124.00
		Form 5500 - Line 1c(2)(b)	2,784,886.03	2,819,268.00
Corporate & Foreign Bonds				
FHB	50,000.000	Aercap Ireland Cap/Globa 2.45% 29 Oct 2026	47,837.00	48,306.01
FHB	50,000.000	AES Corp/The 1.375% 15 Jan 2026	47,982.00	48,627.50
FHB	50,000.000	Aircastle Ltd 4.25% 15 Jun 2026	49,685.76	49,587.50
FHB	50,000.000	Amgen Inc 5.15% 02 Mar 2028	51,222.00	50,899.00
FHB	100,000.000	Ares Capital Corp 7% 15 Jan 2027	103,441.00	103,058.00
FHB	55,000.000	Astrazeneca Finance LLC 1.75% 28 May 2028	47,986.32	50,874.45
FHB	50,000.000	Bank of America Corp Variable 3.97% 05 Mar 2029	48,587.00	49,116.00
FHB	50,000.000	BAT International Finance PLC 5.931% 02 Feb 2029	49,953.50	52,067.18
FHB	55,000.000	Berkshire Hathaway Energy Co 3.25% 15 Apr 2028	50,931.65	53,275.20
FHB	55,000.000	Blackstone Private Credit Fund 3.25% 15 Mar 2027	52,654.25	52,993.60
FHB	50,000.000	Blackstone Secured Lending Fund 5.875% 15 Nov 2027	50,659.50	50,802.92
FHB	55,000.000	Blue Owl Capital Corp 2.625% 15 Jan 2027	52,013.45	52,355.34
FHB	55,000.000	Boeing Co/The 2.196% 04 Feb 2026	51,789.10	53,807.29
FHB	55,000.000	Capital One Financial Corp Variable 1.878% 02 Nov 2027	50,741.90	52,610.80
FHB	50,000.000	Cisco Systems Inc 4.85% 26 Feb 2029	50,461.75	50,892.50
FHB	50,000.000	Citigroup Inc 3.2% 21 Oct 2026	51,870.73	49,003.23
FHB	50,000.000	Consumers Energy Co 4.9% 15 Feb 2029	50,148.00	50,595.10
FHB	50,000.000	CVS Health Corp 2.875% 01 Jun 2026	47,731.00	48,986.43
FHB	50,000.000	Deutsche Bank AG/New York NY Variable 2.552% 07 Jan 2028	46,710.40	48,090.00
		Subtotal - Corporate & Foreign Bonds (page 1)	1,002,406.31	1,015,948.05

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025
 Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

(a)	(b)	(c)	(d)	(e)
Identify of issue, borrower, lessor, or similar party	Number of Shares	Description of Investment	Cost Value	Market Value
Corporate & Foreign Bonds (cont'd)				
FHB	50,000.000	Discover Financial Services 4.1% 09 Feb 2027	48,461.50	49,474.23
FHB	50,000.000	Energy Transfer LP 4.95% 15 May 2028	49,770.05	50,317.05
FHB	30,000.000	Equinix Inc 1.45% 15 May 2026	27,344.78	28,993.80
FHB	50,000.000	Goldman Sachs Group Inc/The 3.85% 26 Jan 2027	52,750.41	49,503.60
FHB	55,000.000	Golub Capital BDC Inc 2.5% 24 Aug 2026	52,504.65	52,981.50
FHB	55,000.000	JPMorgan Chase & Co Variable 2.069% 01 Jun 2029	48,675.00	50,922.85
FHB	55,000.000	Kyndryl Holdings Inc 2.05% 15 Oct 2026	52,461.05	52,825.85
FHB	50,000.000	L3Harris Technologies Inc 5.05% 01 Jun 2029	51,574.00	50,598.13
FHB	50,000.000	Morgan Stanley Variable 3.591% 22 Jul 2028	47,615.00	48,754.50
FHB	50,000.000	Oracle Corp 2.65% 15 Jul 2026	52,222.27	48,797.05
FHB	50,000.000	Owl Rock Core Income Corp Note 3.125% 9/23/26	48,205.00	48,370.50
FHB	45,000.000	Pfizer Investment Enter 4.45% 19 May 2028	45,080.10	45,059.08
FHB	50,000.000	Philip Morris International Inc 4.875% 15 Feb 2028	49,736.00	50,659.50
FHB	50,000.000	Plains All American Pipeline LP / PAA Finance Corp 4.5% 15 Dec 2026	49,693.72	49,964.50
FHB	55,000.000	Principal Financial Group Inc 3.7% 15 May 2029	51,394.75	53,205.35
FHB	50,000.000	Royal Bank of Canada 4.9% 12 Jan 2028	50,727.00	50,550.25
FHB	50,000.000	RTX Corp 3.125% 04 May 2027	47,053.18	48,643.27
FHB	55,000.000	Santander Holdings USA Inc Variable 2.49% 06 Jan 2028	52,446.90	52,714.75
FHB	50,000.000	US Bancorp Variable 5.775% 12 Jun 2029	51,511.80	51,567.00
FHB	50,000.000	Verizon Communications Inc 4.329% 21 Sep 2028	48,147.04	49,741.50
FHB	50,000.000	VMware LLC 3.9% 21 Aug 2027	48,335.00	49,105.15
FHB	50,000.000	Wells Fargo & Co 3% 23 Oct 2026	46,511.50	48,881.41
		Subtotal - Corporate & Foreign Bonds (page 2)	1,072,220.70	1,081,630.82
		Subtotal - Corporate & Foreign Bonds	2,074,627.01	2,097,578.87
		Rounding	-	0.13
		Total - Corporate & Foreign Bonds	2,074,627.01	2,097,579.00
		Form 5500 - Line 1c(3)(B)(b)	2,074,627.01	2,097,579.00
		Investments - Subtotal	5,415,533.50	5,472,867.18
		Rounding - Subtotal	-	(0.18)
			5,415,533.50	5,472,867.00

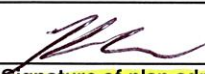
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <u>04/01/2024</u> and ending <u>03/31/2025</u>	
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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	 ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	 ☐

Part II	Basic Plan Information - enter all requested information
1a Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 04/23/1968
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) HAWAII INSULATORS HEALTH & WELFARE TRUST FUND PACIFIC ADMINISTRATORS, INC. 1440 KAPIOLANI BLVD., SUITE 800 HONOLULU HI 96814	2b Employer Identification Number (EIN) 99-6017123 2c Plan Sponsor's telephone number 8084418600 2d Business code (see instructions) 238900

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		10/21/2025	KALE ALVAREZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/21/2025	RONALD LABANON
	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
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5 Total number of participants at the beginning of the plan year	5	120
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	6a(1)	97
a (2) Total number of active participants at the end of the plan year	6a(2)	107
b Retired or separated participants receiving benefits	6b	15
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	122
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	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 4F

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 7
(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 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

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	0000	1537	266	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HOGAN CONSULTING GROUP, LLC
1088 BISHOP STREET, SUITE 1224
HONOLULU HI 96813

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(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)	82,880	
(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)	82,880	
b Benefit charges (1) Claims paid	9b(1)	68,075	
(2) Increase (decrease) in claim reserves	9b(2)	4,012	
(3) Incurred claims (add (1) and (2))	9b(3)	72,087	
(4) Claims charged	9b(4)	72,086	
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)	9,946	
(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)	9,946	
(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	65,593	

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

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	0000	2685	14	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HOGAN CONSULTING GROUP, LLC
1088 BISHOP STREET, SUITE 1224
HONOLULU HI 96813

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(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)	2,434	
(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)		2,434
b Benefit charges (1) Claims paid	9b(1)	3,402	
(2) Increase (decrease) in claim reserves	9b(2)	-220	
(3) Incurred claims (add (1) and (2))	9b(3)		3,182
(4) Claims charged	9b(4)		3,182
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)	243	
(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)		243
(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		8,587

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

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 ASSURANCE 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
99-0281791	48330	55800, 57705	238		03/31/2025

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
15,286	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BTP HEALTH LLC
45-428 IHILANI ST
Kaneohe HI 96744

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
15,286			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	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	1,081,352
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

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 PERMANENTE

(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	8418	23	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	82,878
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

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
PACIFIC GUARDIAN 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
99-0108050	64343	40157-100	111	02/01/2024	01/31/2025

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
1,326	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFIT PLAN SOLUTIONS, INC.
615 PIIKOI STREET, SUITE 301
HONOLULU HI 96814

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1,326			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	

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	11,049
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

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
PACIFIC GUARDIAN 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
99-0108050	64343	40157-1110	95	09/01/2024	08/31/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFIT PLAN SOLUTIONS, INC.
615 PIIKOI STREET, SUITE 301
HONOLULU HI 96814

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	
Specify nature of costs. 			

Part IV Provision of Information

- 11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No
- 12** If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500. ► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ► 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

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
UNUM LIFE INSURANCE COMPANY OF AMERICA

(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
01-0278678	62235	142389-0001	93	04/01/2024	04/01/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ►		
b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount	6d	
	Specify nature of costs ►		
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ►		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ►		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(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	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier	7e(2)	
	(3) Transferred to separate account	7e(3)	
	(4) Other (specify below)	7e(4)	
	(5) Total deductions	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organization(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) **► GROUP LONG TERM CARE**

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ 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	13,329
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 04/01/2024 and ending 03/31/2025	
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN) 99-6017123

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions) ... ☐ Yes ☒ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a on page 1, 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)

PACIFIC ADMINISTRATORS, INC. 99-0351671
1440 KAPIOLANI BLVD, STE 800
HONOLULU HI 96814

(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 15	NONE	74,907.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HOGAN CONSULTING GROUP, LLC
1088 BISHOP STREET, SUITE 1224
HONOLULU HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	44,681.	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SINGERLEWAK, LLP 95-2302617
500 ALA MOANA BLVD, SUITE 2-302
HONOLULU HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	26,178.	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 on page 1, 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)

FIRST HAWAIIAN BANK **99-0034327**
999 BISHOP STREET, SUITE 2806
HONOLULU HI 96811

(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	NONE	19,038.	Yes ☒ No ☐	Yes ☒ No ☐	407.	Yes ☐ No ☒

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

YEE & KAWASHIMA LLLP **47-3636548**
1000 BISHOP STREET, SUITE 908
HONOLULU HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	7,363.	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.	

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
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025		
A Name of plan HAWAII INSULATORS HEALTH & WELFARE PLAN	B Three-digit plan number (PN) ►	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII INSULATORS HEALTH & WELFARE TRUST FUND	D Employer Identification Number (EIN)	99-6017123

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	43,053	97,687
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	121,473	125,585
(2) Participant contributions	1b(2)		
(3) Other SEE STATEMENT 1	1b(3)	34,107	34,107
c General investments:			
(1) Interest-bearing cash (incl. money market accounts & certificates of deposit)	1c(1)	416,865	556,020
(2) U.S. Government securities	1c(2)	2,607,817	2,819,268
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2,234,905	2,097,579
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance co. general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1 d	Employer-related investments:		
(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	5,458,220 5,730,246
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	10,955 9,464
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	10,955 9,464
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5,447,265 5,720,782

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1,345,812
	(B) Participants	2a(1)(B)	2,262
	(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)	1,348,074
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19,810
	(B) U.S. Government securities	2b(1)(B)	54,663
	(C) Corporate debt instruments	2b(1)(C)	81,894
	(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)	156,367
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2,965,477
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2,998,363
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-32,886
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	179,215
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	179,215

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	
c Other income SEE STATEMENT 2	2c	468
d Total income. Add all income amounts in column (b) and enter total	2d	1,651,238

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	815
(2) To insurance carriers for the provision of benefits	2e(2)	1,192,095
(3) Other	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	1,192,910
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)	76,146
(3) Record keeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	26,178
(5) Investment advisory and investment management fees	2i(5)	19,538
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	44,681
(8) Legal fees	2i(8)	7,363
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses SEE STATEMENT 3	2i(11)	10,905
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	184,811
j Total expenses. Add all expense amounts in column (b) and enter total	2j	1,377,721

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	273,517
l Transfers of assets:		
(1) To this plan	2l(1)	
(2) From this plan	2l(2)	

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **SINGERLEWAK, LLP**

(2) EIN: **95-2302617**

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

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

Part IV Compliance Questions

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

During the plan year:

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?

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

	Yes	No	Amount
4a		X	
4b		X	
4c		X	
4d		X	
4e	X		500,000
4f		X	
4g		X	
4h		X	
4i	X		
4j	X		
4k		X	
4l		X	
4m		X	
4n		X	

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

5 b 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)

5 c 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 _____.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
INTEREST AND DIVIDENDS	34,107.	34,107.
TOTAL TO SCHEDULE H, LINE 1B(3)	34,107.	34,107.

SCHEDULE H	OTHER INCOME	STATEMENT 2
DESCRIPTION		AMOUNT
LIQUIDATED DAMAGES		468.
TOTAL TO SCHEDULE H, LINE 2C		468.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3
DESCRIPTION		AMOUNT
INSURANCE		4,865.
OFFICE EXPENSES		2,434.
SEMINAR AND MEETING EXPENSE		1,826.
DATA PRESERVATION		1,568.
BANK FEES		212.
TOTAL TO SCHEDULE H, LINE 2I(11)		10,905.

ATTACHMENT TO 2024 FORM 5500 SCHEDULE H

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(c)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Transaction Date	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Beginning Market Value			5,297,810.23					
	Comparative Value (5%)			264,890.51					
Category 1: Single Transaction Exceeds 5% of Value									
No Transactions Identified									
Category 2: Series of Transactions with Same Broker Exceeds 5% of Value									
See Attached Schedule (Various Brokers)									
	Purchase Transactions	Various	2,327,914.25	-	-	-	2,327,914.25	2,327,914.25	-
	Sales Transactions	Various	-	2,058,855.84	-	-	2,098,620.53	2,098,620.53	(39,764.69)
			2,327,914.25	2,058,855.84	-	-	4,426,534.78	4,426,534.78	(39,764.69)
Category 3: Series of Transactions in Same Security Exceeds 5% of Value									
Asset: Blackrock Liquidity Fed Funds (Purchase Transactions)									
	Apr-24		297,915.06	-	-	-	297,915.06	297,915.06	-
	May-24		186,502.21	-	-	-	186,502.21	186,502.21	-
	Jun-24		135,939.39	-	-	-	135,939.39	135,939.39	-
	Jul-24		340,305.25	-	-	-	340,305.25	340,305.25	-
	Aug-24		244,808.60	-	-	-	244,808.60	244,808.60	-
	Sep-24		133,091.50	-	-	-	133,091.50	133,091.50	-
	Oct-24		175,483.72	-	-	-	175,483.72	175,483.72	-
	Nov-24		116,842.57	-	-	-	116,842.57	116,842.57	-
	Dec-24		162,801.33	-	-	-	162,801.33	162,801.33	-
	Jan-25		209,996.12	-	-	-	209,996.12	209,996.12	-
	Feb-25		161,828.44	-	-	-	161,828.44	161,828.44	-
	Mar-25		153,448.34	-	-	-	153,448.34	153,448.34	-
			2,318,962.53	-	-	-	2,318,962.53	2,318,962.53	-

ATTACHMENT TO 2024 FORM 5500 SCHEDULE H

Hawaii Insulators Health and Welfare Plan
 EIN: 99-6017123 Plan Number: 501
 March 31, 2025

Schedule H, Line 4j - Schedule of Reportable Transactions

(a)	(b)	(c)	(c)	(e)	(f)	(g)	(h)	(i)	
Identity of Party Involved	Description of Asset	Transaction Date	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
	Beginning Market Value			5,297,810.23					
	Comparative Value (5%)			264,890.51					
Category 3: Series of Transactions in Same Security Exceeds 5% of Value (cont'd)									
Asset: Blackrock Liquidity Fed Funds (Sale Transactions)									
	Apr-24	-	270,853.10	-	-	-	270,853.10	270,853.10	-
	May-24	-	184,792.19	-	-	-	184,792.19	184,792.19	-
	Jun-24	-	201,551.74	-	-	-	201,551.74	201,551.74	-
	Jul-24	-	243,588.59	-	-	-	243,588.59	243,588.59	-
	Aug-24	-	156,566.72	-	-	-	156,566.72	156,566.72	-
	Sep-24	-	179,024.56	-	-	-	179,024.56	179,024.56	-
	Oct-24	-	109,467.06	-	-	-	109,467.06	109,467.06	-
	Nov-24	-	183,294.01	-	-	-	183,294.01	183,294.01	-
	Dec-24	-	143,329.20	-	-	-	143,329.20	143,329.20	-
	Jan-25	-	184,461.33	-	-	-	184,461.33	184,461.33	-
	Feb-25	-	136,118.70	-	-	-	136,118.70	136,118.70	-
	Mar-25	-	184,996.99	-	-	-	184,996.99	184,996.99	-
		-	2,178,044.19	-	-	-	2,178,044.19	2,178,044.19	-
Category 4: Single Transaction with One Broker Exceeds 5% of Value									
No Transactions Identified									
Grand Total			4,646,876.78	4,236,900.03	-	-	8,923,541.50	8,923,541.50	(39,764.69)

5% Series Reportable Transactions By Broker

Beginning Market Value: \$5,058,737.20

Comparative Value (5%): \$252,936.86

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
<i>BANK OF MONTREAL, CHICAGO BRANCH 3272</i>					
Purchases					
May 8, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	52,103.91	52,103.91	
May 9, 2024	Treasury Note/Bond 2.75% 30 Apr 2027 @ 94.73% Paid Accrued Interest of \$36.99				
August 30, 2024	Purchase 5,000.00 Par Value of United States	5,000.00	4,766.80	4,766.80	
September 3, 2024	Treasury Note/Bond 1.625% 31 Oct 2026 @ 95.34% Paid Accrued Interest of \$27.82				
September 20, 2024	Purchase 5,000.00 Par Value of Aircastle Ltd 4.25%	5,000.00	4,970.61	4,970.61	
September 23, 2024	15 Jun 2026 @ 99.41% Paid Accrued Interest of \$57.85				
October 9, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	52,033.01	52,033.01	
October 10, 2024	Treasury Note/Bond 1.5% 31 Jan 2027 @ 94.61% Paid Accrued Interest of \$159.17				
October 15, 2024	Purchase 50,000.00 Par Value of United States	50,000.00	47,556.64	47,556.64	
October 16, 2024	Treasury Note/Bond .75% 30 Apr 2026 @ 95.11% Paid Accrued Interest of \$172.21				
December 16, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	52,986.91	52,986.91	
December 17, 2024	Treasury Note/Bond 2.75% 31 Jul 2027 @ 96.34% Paid Accrued Interest of \$571.30				
Total Purchases			\$214,417.88	\$214,417.88	\$0.00
Sales					
June 28, 2024	Sale 5,000.00 Par Value of United States Treasury	5,000.00	4,651.17	4,860.28	-209.11
July 1, 2024	Note/Bond .75% 30 Apr 2026 @ 93.02% Received Accrued Interest of \$6.32, Federal Long Term Loss of \$209.11				
October 7, 2024	Sale 50,000.00 Par Value of United States Treasury	50,000.00	49,046.88	51,852.08	-2,805.20
October 8, 2024	Note/Bond 2.625% 31 Jan 2026 @ 98.09%				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
	Received Accrued Interest of \$246.09, Federal Long Term Loss of \$2,805.20				
October 9, 2024 October 10, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jan 2026 @ 98.06% Received Accrued Interest of \$253.23, Federal Short Term Loss of \$282.28, Federal Long Term Loss of \$2,540.51	50,000.00	49,029.30	51,852.09	-2,822.79
Total Sales			\$102,727.35	\$108,564.45	-\$5,837.10
Total BANK OF MONTREAL, CHICAGO BRANCH 3272			\$317,145.23	\$322,982.33	-\$5,837.10
<i>Barclays Capital Inc. Fixed In 7256</i>					
Purchases					
June 5, 2024 June 6, 2024	Purchase 55,000.00 Par Value of Principal Financial Group Inc 3.7% 15 May 2029 @ 93.45% Paid Accrued Interest of \$118.71	55,000.00	51,394.75	51,394.75	
July 11, 2024 July 12, 2024	Purchase 50,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 98.37% Paid Accrued Interest of \$217.71	50,000.00	49,182.50	49,182.50	
August 16, 2024 August 19, 2024	Purchase 50,000.00 Par Value of United States Treasury Note/Bond 2.75% 31 Jul 2027 @ 96.82% Paid Accrued Interest of \$70.99	50,000.00	48,408.20	48,408.20	
September 26, 2024 September 27, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 4.125% 31 Oct 2027 @ 101.66% Paid Accrued Interest of \$924.76	55,000.00	55,910.94	55,910.94	
Total Purchases			\$204,896.39	\$204,896.39	\$0.00
Sales					
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Equinix Inc 2.625% 18 Nov 2024 @ 98.80% Received Accrued Interest of \$15.68, Federal Long Term Gain of \$130.47	5,000.00	4,939.75	4,809.28	130.47

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of American Express Co 3.95% 01 Aug 2025 @ 98.38% Received Accrued Interest of \$82.29, Federal Short Term Gain of \$6.90	5,000.00	4,918.75	4,911.85	6.90
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of AT&T Inc 1.7% 25 Mar 2026 @ 93.88% Received Accrued Interest of \$22.66, Federal Long Term Loss of \$325.29	5,000.00	4,693.76	5,019.05	-325.29
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Cisco Systems Inc 4.85% 26 Feb 2029 @ 100.01% Received Accrued Interest of \$84.20, Federal Short Term Loss of \$43.45	5,000.00	5,000.50	5,043.95	-43.45
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Sprint LLC 7.625% 01 Mar 2026 @ 102.74% Received Accrued Interest of \$127.08, Federal Short Term Loss of \$29.20	5,000.00	5,136.75	5,165.95	-29.20
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of Astrazeneca Finance LLC 1.75% 28 May 2028 @ 88.73% Received Accrued Interest of \$8.02, Federal Long Term Gain of \$97.86	5,000.00	4,436.25	4,338.39	97.86
October 11, 2024 October 15, 2024	Sale 10,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 99.86% Received Accrued Interest of \$166.25, Federal Short Term Gain of \$149.40	10,000.00	9,985.90	9,836.50	149.40
October 11, 2024 October 15, 2024	Sale 25,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 99.87% Received Accrued Interest of \$415.62, Federal Short Term Gain of \$377.00	25,000.00	24,968.25	24,591.25	377.00
October 15, 2024 October 16, 2024	Sale 50,000.00 Par Value of AT&T Inc 1.7% 25 Mar 2026 @ 96.15% Received Accrued Interest of \$49.58, Federal Long Term Loss of \$2,114.96	50,000.00	48,075.50	50,190.46	-2,114.96

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
January 23, 2025	Sale 75,000.00 Par Value of Blackstone Private	75,000.00	76,001.25	75,968.35	32.90
January 24, 2025	Credit Fund 7.05% 29 Sep 2025 @ 101.34% Received Accrued Interest of \$1,689.06, Federal Short Term Gain of \$32.90				
Total Sales			\$188,156.66	\$189,875.03	-\$1,718.37
Total Barclays Capital Inc. Fixed In 7256			\$393,053.05	\$394,771.42	-\$1,718.37
<i>Citigroup Global Markets Inc 0274</i>					
Purchases					
April 2, 2024	Purchase 55,000.00 Par Value of Boeing Co/The	55,000.00	48,811.40	48,811.40	
April 4, 2024	3.2% 01 Mar 2029 @ 88.75% Paid Accrued Interest of \$161.33				
May 2, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	50,421.68	50,421.68	
May 3, 2024	Treasury Note/Bond 1.5% 31 Jan 2027 @ 91.68% Paid Accrued Interest of \$210.78				
June 4, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	50,645.12	50,645.12	
June 5, 2024	Treasury Note/Bond 2.625% 31 Jul 2029 @ 92.08% Paid Accrued Interest of \$499.76				
June 10, 2024	Purchase 55,000.00 Par Value of United States	55,000.00	50,340.04	50,340.04	
June 11, 2024	Treasury Note/Bond 2.625% 31 Jul 2029 @ 91.53% Paid Accrued Interest of \$523.56				
October 11, 2024	Purchase 20,000.00 Par Value of United States	20,000.00	19,457.03	19,457.03	
October 15, 2024	Treasury Note/Bond 2.75% 30 Apr 2027 @ 97.29% Paid Accrued Interest of \$251.09				
December 18, 2024	Purchase 5,000.00 Par Value of United States	5,000.00	4,822.85	4,822.85	
December 19, 2024	Treasury Note/Bond 2.75% 30 Apr 2027 @ 96.46% Paid Accrued Interest of \$18.61				
January 7, 2025	Purchase 30,000.00 Par Value of Plains All	30,000.00	29,814.72	29,814.72	
January 8, 2025	American Pipeline LP / PAA Finance Corp 4.5% 15 Dec 2026 @ 99.38% Paid Accrued Interest of \$86.25				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 25, 2025 February 26, 2025	Purchase 45,000.00 Par Value of Ares Capital Corp 7% 15 Jan 2027 @ 103.39% Paid Accrued Interest of \$358.76	45,000.00	46,527.30	46,527.30	
March 18, 2025 March 19, 2025	Purchase 5,000.00 Par Value of Astrazeneca Finance LLC 1.75% 28 May 2028 @ 92.05% Paid Accrued Interest of \$26.98	5,000.00	4,602.45	4,602.45	
Total Purchases			\$305,442.59	\$305,442.59	\$0.00
Sales					
April 1, 2024 April 2, 2024	Sale 55,000.00 Par Value of United States Treasury Note/Bond .375% 30 Apr 2025 @ 95.15% Received Accrued Interest of \$87.26, Federal Long Term Loss of \$1,505.26	55,000.00	52,333.79	53,839.05	-1,505.26
May 8, 2024 May 9, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.875% 31 Jul 2025 @ 97.41% Received Accrued Interest of \$390.97, Federal Long Term Loss of \$5,049.88	50,000.00	48,707.03	53,756.91	-5,049.88
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jul 2029 @ 92.18% Received Accrued Interest of \$54.81, Federal Short Term Gain of \$18.75	5,000.00	4,608.98	4,590.23	18.75
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 4.125% 31 Oct 2027 @ 98.89% Received Accrued Interest of \$34.75, Federal Long Term Loss of \$87.28	5,000.00	4,944.53	5,031.81	-87.28
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.5% 31 Jan 2027 @ 92.56% Received Accrued Interest of \$31.32, Federal Long Term Loss of \$228.83	5,000.00	4,627.93	4,856.76	-228.83

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
July 1, 2024 July 2, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.875% 31 Jul 2025 @ 97.68% Received Accrued Interest of \$604.22, Federal Long Term Loss of \$4,917.07	50,000.00	48,839.84	53,756.91	-4,917.07
July 10, 2024 July 11, 2024	Sale 40,000.00 Par Value of Lowe's Cos Inc 3.35% 01 Apr 2027 @ 95.90% Received Accrued Interest of \$372.22, Federal Long Term Loss of \$1,367.00	40,000.00	38,360.60	39,727.60	-1,367.00
August 16, 2024 August 19, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 3% 31 Oct 2025 @ 98.36% Received Accrued Interest of \$452.45, Federal Long Term Loss of \$4,822.79	50,000.00	49,177.73	54,000.52	-4,822.79
August 23, 2024 August 26, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 3% 31 Oct 2025 @ 98.51% Received Accrued Interest of \$480.98, Federal Long Term Loss of \$4,744.67	50,000.00	49,255.86	54,000.53	-4,744.67
September 26, 2024 September 27, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 3% 31 Oct 2025 @ 99.05% Received Accrued Interest of \$611.41, Federal Long Term Loss of \$4,475.14	50,000.00	49,525.39	54,000.53	-4,475.14
January 3, 2025 January 6, 2025	Sale 55,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 95.54% Received Accrued Interest of \$76.35, Federal Long Term Loss of \$610.71	55,000.00	52,546.48	53,157.19	-610.71
January 23, 2025 January 24, 2025	Sale 50,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 95.70% Received Accrued Interest of \$88.05, Federal Long Term Loss of \$477.05	50,000.00	47,847.66	48,324.71	-477.05
February 6, 2025 February 7, 2025	Sale 50,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 95.88% Received Accrued Interest of \$102.56, Federal Long Term Loss of \$387.22	50,000.00	47,937.50	48,324.72	-387.22

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 25, 2025	Sale 55,000.00 Par Value of United States Treasury	55,000.00	52,870.90	53,157.18	-286.28
February 26, 2025	Note/Bond .75% 30 Apr 2026 @ 96.13% Received Accrued Interest of \$134.46, Federal Short Term Loss of \$286.28				
Total Sales			\$551,584.22	\$580,524.65	-\$28,940.43
Total Citigroup Global Markets Inc 0274			\$857,026.81	\$885,967.24	-\$28,940.43
<i>Goldman, Sachs and Co 0005</i>					
Purchases					
April 1, 2024	Purchase 50,000.00 Par Value of United States	50,000.00	46,664.06	46,664.06	
April 2, 2024	Treasury Note/Bond 2.875% 30 Apr 2029 @ 93.33% Paid Accrued Interest of \$608.17				
April 11, 2024	Purchase 50,000.00 Par Value of United States	50,000.00	46,171.88	46,171.88	
April 12, 2024	Treasury Note/Bond 1.625% 31 Oct 2026 @ 92.34% Paid Accrued Interest of \$366.07				
April 11, 2024	Purchase 50,000.00 Par Value of Santander	50,000.00	49,045.00	49,045.00	
April 15, 2024	Holdings USA Inc 4.5% 17 Jul 2025 @ 98.09% Paid Accrued Interest of \$550.00				
April 11, 2024	Purchase 50,000.00 Par Value of Ares Capital	50,000.00	48,220.00	48,220.00	
April 15, 2024	Corporation 3.25% 07/15/2025 @ 96.44% Paid Accrued Interest of \$406.24				
April 11, 2024	Purchase 55,000.00 Par Value of AerCap Ireland	55,000.00	51,255.60	51,255.60	
April 15, 2024	Capital DAC / AerCap Global Aviation Trust 1.75% 30 Jan 2026 @ 93.19% Paid Accrued Interest of \$200.52				
June 24, 2024	Purchase 50,000.00 Par Value of Morgan Stanley	50,000.00	47,615.00	47,615.00	
June 25, 2024	Variable 3.591% 22 Jul 2028 @ 95.23% Paid Accrued Interest of \$763.09				
July 1, 2024	Purchase 50,000.00 Par Value of United States	50,000.00	45,878.91	45,878.91	
July 2, 2024	Treasury Note/Bond 2.625% 31 Jul 2029 @ 91.76% Paid Accrued Interest of \$551.68				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 11, 2024 July 12, 2024	Purchase 50,000.00 Par Value of VMware LLC 3.9% 21 Aug 2027 @ 96.67% Paid Accrued Interest of \$763.75	50,000.00	48,335.00	48,335.00	
July 11, 2024 July 12, 2024	Purchase 50,000.00 Par Value of Discover Financial Services 4.1% 09 Feb 2027 @ 96.92% Paid Accrued Interest of \$871.24	50,000.00	48,461.50	48,461.50	
August 7, 2024 August 8, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond .75% 31 Jan 2028 @ 90.12% Paid Accrued Interest of \$8.97	55,000.00	49,566.60	49,566.60	
August 30, 2024 September 3, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond .75% 30 Apr 2026 @ 94.77% Paid Accrued Interest of \$12.84	5,000.00	4,738.48	4,738.48	
September 24, 2024 September 25, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond 1.875% 31 Jul 2026 @ 97.00% Paid Accrued Interest of \$14.27	5,000.00	4,850.00	4,850.00	
September 30, 2024 October 1, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 91.57% Paid Accrued Interest of \$363.55	55,000.00	50,365.82	50,365.82	
October 4, 2024 October 7, 2024	Purchase 50,000.00 Par Value of Amgen Inc 5.15% 02 Mar 2028 @ 102.44% Paid Accrued Interest of \$250.35	50,000.00	51,222.00	51,222.00	
October 7, 2024 October 8, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 90.42% Paid Accrued Interest of \$381.86	55,000.00	49,729.88	49,729.88	
October 9, 2024 October 10, 2024	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 90.24% Paid Accrued Interest of \$387.09	55,000.00	49,631.05	49,631.05	
October 10, 2024 October 11, 2024	Purchase 50,000.00 Par Value of Royal Bank of Canada 4.9% 12 Jan 2028 @ 101.45% Paid Accrued Interest of \$605.69	50,000.00	50,727.00	50,727.00	

See Independent Auditor's Report.

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
October 11, 2024 October 15, 2024	Purchase 30,000.00 Par Value of United States Treasury Note/Bond 2.75% 30 Apr 2027 @ 97.28% Paid Accrued Interest of \$376.63	30,000.00	29,184.38	29,184.38	
December 19, 2024 December 20, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond 2.875% 30 Apr 2029 @ 93.98% Paid Accrued Interest of \$19.85	5,000.00	4,698.83	4,698.83	
December 20, 2024 December 23, 2024	Purchase 5,000.00 Par Value of United States Treasury Note/Bond 1.75% 15 Nov 2029 @ 88.71% Paid Accrued Interest of \$9.18	5,000.00	4,435.35	4,435.35	
January 3, 2025 January 6, 2025	Purchase 55,000.00 Par Value of United States Treasury Note/Bond 1.5% 15 Feb 2030 @ 86.84% Paid Accrued Interest of \$322.83	55,000.00	47,759.77	47,759.77	
January 7, 2025 January 8, 2025	Purchase 20,000.00 Par Value of Plains All American Pipeline LP / PAA Finance Corp 4.5% 15 Dec 2026 @ 99.40% Paid Accrued Interest of \$57.50	20,000.00	19,879.00	19,879.00	
February 27, 2025 February 28, 2025	Purchase 20,000.00 Par Value of US Bancorp Variable 5.775% 12 Jun 2029 @ 103.01% Paid Accrued Interest of \$243.83	20,000.00	20,601.00	20,601.00	
March 24, 2025 March 25, 2025	Purchase 60,000.00 Par Value of United States Treasury Note/Bond 1.5% 15 Feb 2030 @ 88.57% Paid Accrued Interest of \$94.48	60,000.00	53,139.84	53,139.84	
Total Purchases			\$922,175.95	\$922,175.95	\$0.00
Sales					
April 2, 2024 April 4, 2024	Sale 50,000.00 Par Value of Williams Cos Inc/The 4.55% 24 Jun 2024 @ 99.74% Received Accrued Interest of \$631.94, Federal Short Term Gain of \$167.50	50,000.00	49,870.00	49,702.50	167.50

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
April 11, 2024 April 12, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond .375% 30 Apr 2025 @ 95.16% Received Accrued Interest of \$84.48, Federal Long Term Loss of \$1,364.51	50,000.00	47,580.08	48,944.59	-1,364.51
April 11, 2024 April 12, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond .375% 30 Apr 2025 @ 95.16% Received Accrued Interest of \$84.48, Federal Short Term Loss of \$136.26, Federal Long Term Loss of \$1,226.30	50,000.00	47,582.03	48,944.59	-1,362.56
June 10, 2024 June 11, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.875% 31 Jul 2025 @ 97.55% Received Accrued Interest of \$521.29, Federal Long Term Loss of \$4,979.56	50,000.00	48,777.34	53,756.90	-4,979.56
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond .75% 31 Jan 2028 @ 87.82% Received Accrued Interest of \$15.66, Federal Long Term Gain of \$90.84	5,000.00	4,391.01	4,300.17	90.84
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 2.75% 30 Apr 2027 @ 95.28% Received Accrued Interest of \$23.17, Federal Long Term Loss of \$106.05	5,000.00	4,764.06	4,870.11	-106.05
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.875% 31 Jul 2026 @ 94.44% Received Accrued Interest of \$39.15, Federal Long Term Loss of \$364.55	5,000.00	4,721.88	5,086.43	-364.55
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.375% 31 Oct 2028 @ 88.21% Received Accrued Interest of \$11.58, Federal Short Term Gain of \$105.35	5,000.00	4,410.74	4,305.39	105.35
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan	5,000.00	4,932.35	5,158.15	-225.80

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
	2025 @ 98.65% Received Accrued Interest of \$80.69, Federal Long Term Loss of \$225.80				
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 1.625% 31 Oct 2026 @ 93.41% Received Accrued Interest of \$13.69, Federal Long Term Loss of \$337.63	5,000.00	4,670.32	5,007.95	-337.63
June 28, 2024 July 1, 2024	Sale 5,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jan 2026 @ 96.59% Received Accrued Interest of \$54.81, Federal Long Term Loss of \$355.52	5,000.00	4,829.69	5,185.21	-355.52
July 11, 2024 July 12, 2024	Sale 45,000.00 Par Value of American Express Co 3.95% 01 Aug 2025 @ 98.67% Received Accrued Interest of \$794.94, Federal Short Term Gain of \$194.85	45,000.00	44,401.50	44,206.65	194.85
September 30, 2024 October 1, 2024	Sale 50,000.00 Par Value of Aon Global Ltd 3.875% 15 Dec 2025 @ 99.62% Received Accrued Interest of \$570.49, Federal Short Term Gain of \$991.50	50,000.00	49,808.00	48,816.50	991.50
October 11, 2024 October 15, 2024	Sale 15,000.00 Par Value of Ally Financial Inc 4.75% 09 Jun 2027 @ 99.80% Received Accrued Interest of \$249.38, Federal Short Term Gain of \$215.55	15,000.00	14,970.30	14,754.75	215.55
October 15, 2024 October 16, 2024	Sale 45,000.00 Par Value of AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025 @ 99.60% Received Accrued Interest of \$398.12, Federal Long Term Loss of \$1,605.60	45,000.00	44,817.75	46,423.35	-1,605.60
December 16, 2024 December 17, 2024	Sale 50,000.00 Par Value of United States Treasury Note/Bond 2.625% 31 Jan 2026 @ 98.19% Received Accrued Interest of \$495.75, Federal Long Term Loss of \$2,756.38	50,000.00	49,095.70	51,852.08	-2,756.38

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
February 6, 2025 February 7, 2025	Sale 45,000.00 Par Value of Sprint LLC 7.625% 01 Mar 2026 @ 102.11% Received Accrued Interest of \$1,486.88, Federal Short Term Loss of \$545.85	45,000.00	45,947.70	46,493.55	-545.85
February 10, 2025 February 11, 2025	Sale 45,000.00 Par Value of Blue Owl Capital Corp 4.25% 15 Jan 2026 @ 99.28% Received Accrued Interest of \$138.12, Federal Short Term Gain of \$185.40	45,000.00	44,675.55	44,490.15	185.40
March 24, 2025 March 25, 2025	Sale 55,000.00 Par Value of United States Treasury Note/Bond 1.875% 31 Jul 2026 @ 97.11% Received Accrued Interest of \$150.98, Federal Long Term Loss of \$2,478.62	55,000.00	53,410.16	55,888.78	-2,478.62
Total Sales			\$573,656.16	\$588,187.80	-\$14,531.64
Total Goldman, Sachs and Co 0005			\$1,495,832.11	\$1,510,363.75	-\$14,531.64
<i>J.P. Morgan Securities LLC 0187</i>					
Purchases					
June 26, 2024 June 27, 2024	Purchase 20,000.00 Par Value of Ares Capital Corporation 3.25% 07/15/2025 @ 97.11% Paid Accrued Interest of \$292.50	20,000.00	19,422.40	19,422.40	
July 8, 2024 July 9, 2024	Purchase 55,000.00 Par Value of Capital One Financial Corp Variable 1.878% 02 Nov 2027 @ 92.26% Paid Accrued Interest of \$192.23	55,000.00	50,741.90	50,741.90	
July 10, 2024 July 11, 2024	Purchase 50,000.00 Par Value of Toronto-Dominion Bank/The 4.108% 08 Jun 2027 @ 97.53% Paid Accrued Interest of \$188.28	50,000.00	48,762.50	48,762.50	
July 25, 2024 July 26, 2024	Purchase 15,000.00 Par Value of Energy Transfer LP 4.95% 15 May 2028 @ 99.54% Paid Accrued Interest of \$146.44	15,000.00	14,930.70	14,930.70	
January 23, 2025 January 24, 2025	Purchase 10,000.00 Par Value of Blue Owl Capital Corp 2.625% 15 Jan 2027 @ 94.57% Paid Accrued Interest of \$6.56	10,000.00	9,456.50	9,456.50	

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
February 11, 2025	Purchase 50,000.00 Par Value of Consumers Energy	50,000.00	50,148.00	50,148.00	
February 12, 2025	Co 4.9% 15 Feb 2029 @ 100.30% Paid Accrued Interest of \$1,204.58				
Total Purchases			\$193,462.00	\$193,462.00	\$0.00
Sales					
May 16, 2024	Sale 50,000.00 Par Value of Capital One Financial	50,000.00	49,461.50	48,298.93	1,162.57
May 20, 2024	Corp 3.3% 30 Oct 2024 @ 98.92% Received Accrued Interest of \$91.67, Federal Short Term Gain of \$1,162.57				
June 5, 2024	Sale 50,000.00 Par Value of Starbucks Corp 3.5%	50,000.00	47,576.50	47,041.50	535.00
June 6, 2024	01 Mar 2028 @ 95.15% Received Accrued Interest of \$461.81, Federal Short Term Gain of \$535.00				
June 26, 2024	Sale 20,000.00 Par Value of AerCap Ireland Capital	20,000.00	19,746.00	20,632.61	-886.61
June 27, 2024	DAC / AerCap Global Aviation Trust 3.5% 15 Jan 2025 @ 98.73% Received Accrued Interest of \$315.00, Federal Long Term Loss of \$886.61				
September 11, 2024	Sale 50,000.00 Par Value of Comcast Corp 3.55%	50,000.00	49,058.00	48,180.27	877.73
September 12, 2024	01 May 2028 @ 98.12% Received Accrued Interest of \$645.90, Federal Short Term Gain of \$87.77, Federal Long Term Gain of \$789.96				
Total Sales			\$165,842.00	\$164,153.31	\$1,688.69
Total J.P. Morgan Securities LLC 0187			\$359,304.00	\$357,615.31	\$1,688.69
<i>MarketAxess Corp 4265</i>					
Purchases					
July 25, 2024	Purchase 35,000.00 Par Value of Energy Transfer LP	35,000.00	34,839.35	34,839.35	
July 26, 2024	4.95% 15 May 2028 @ 99.54% Paid Accrued Interest of \$341.69				
July 26, 2024	Purchase 14,000.00 Par Value of VMware Inc 1% 15	14,000.00	13,965.14	13,965.14	
July 29, 2024	Aug 2024 @ 99.75% Paid Accrued Interest of \$63.78				

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
July 31, 2024 August 1, 2024	Purchase 5,000.00 Par Value of Santander Holdings USA Inc 4.5% 17 Jul 2025 @ 98.98% Paid Accrued Interest of \$8.75	5,000.00	4,948.95	4,948.95	
September 10, 2024 September 11, 2024	Purchase 5,000.00 Par Value of Ares Capital Corporation 3.25% 07/15/2025 @ 98.25% Paid Accrued Interest of \$25.28	5,000.00	4,912.40	4,912.40	
September 20, 2024 September 23, 2024	Purchase 45,000.00 Par Value of Aircastle Ltd 4.25% 15 Jun 2026 @ 99.37% Paid Accrued Interest of \$520.63	45,000.00	44,715.15	44,715.15	
September 23, 2024 September 24, 2024	Purchase 5,000.00 Par Value of Blackstone Private Credit Fund 7.05% 29 Sep 2025 @ 101.87% Paid Accrued Interest of \$171.35	5,000.00	5,093.25	5,093.25	
October 2, 2024 October 3, 2024	Purchase 50,000.00 Par Value of L3Harris Technologies Inc 5.05% 01 Jun 2029 @ 103.15% Paid Accrued Interest of \$1,402.78	50,000.00	51,574.00	51,574.00	
October 31, 2024 November 1, 2024	Purchase 20,000.00 Par Value of Blackstone Private Credit Fund 7.05% 29 Sep 2025 @ 101.60% Paid Accrued Interest of \$125.33	20,000.00	20,319.60	20,319.60	
November 8, 2024 November 12, 2024	Purchase 5,000.00 Par Value of Santander Holdings USA Inc 4.5% 17 Jul 2025 @ 99.54% Paid Accrued Interest of \$71.87	5,000.00	4,977.20	4,977.20	
November 18, 2024 November 19, 2024	Purchase 10,000.00 Par Value of Ares Capital Corporation 3.25% 07/15/2025 @ 98.78% Paid Accrued Interest of \$111.94	10,000.00	9,878.30	9,878.30	
November 27, 2024 November 29, 2024	Purchase 50,000.00 Par Value of AES Corp/The 1.375% 15 Jan 2026 @ 95.96% Paid Accrued Interest of \$255.90	50,000.00	47,982.00	47,982.00	
December 19, 2024 December 20, 2024	Purchase 45,000.00 Par Value of Blue Owl Capital Corp 4.25% 15 Jan 2026 @ 98.87% Paid Accrued Interest of \$823.44	45,000.00	44,490.15	44,490.15	

See Independent Auditor's Report.

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Purchases (continued)					
January 15, 2025 January 16, 2025	Purchase 55,000.00 Par Value of Golub Capital BDC Inc 2.5% 24 Aug 2026 @ 95.46% Paid Accrued Interest of \$542.36	55,000.00	52,504.65	52,504.65	
January 23, 2025 January 24, 2025	Purchase 55,000.00 Par Value of Blackstone Private Credit Fund 3.25% 15 Mar 2027 @ 95.74% Paid Accrued Interest of \$640.52	55,000.00	52,654.25	52,654.25	
January 29, 2025 January 30, 2025	Purchase 45,000.00 Par Value of Kyndryl Holdings Inc 2.05% 15 Oct 2026 @ 95.38% Paid Accrued Interest of \$269.06	45,000.00	42,920.55	42,920.55	
February 6, 2025 February 7, 2025	Purchase 50,000.00 Par Value of Ares Capital Corp 7% 15 Jan 2027 @ 103.49% Paid Accrued Interest of \$213.89	50,000.00	51,744.50	51,744.50	
Total Purchases			\$487,519.44	\$487,519.44	\$0.00
Sales					
April 11, 2024 April 15, 2024	Sale 50,000.00 Par Value of Omnicom Group Inc / Omnicom Capital Inc 3.65% 01 Nov 2024 @ 98.85% Received Accrued Interest of \$831.39, Federal Short Term Gain of \$674.50	50,000.00	49,426.50	48,752.00	674.50
July 8, 2024 July 9, 2024	Sale 50,000.00 Par Value of Capital One Financial Corp 3.3% 30 Oct 2024 @ 99.23% Received Accrued Interest of \$316.25, Federal Short Term Gain of \$1,316.57	50,000.00	49,615.50	48,298.93	1,316.57
July 11, 2024 July 12, 2024	Sale 55,000.00 Par Value of Plains All American Pipeline LP / PAA Finance Corp 3.6% 01 Nov 2024 @ 99.34% Received Accrued Interest of \$390.50, Federal Short Term Gain of \$249.40, Federal Long Term Gain of \$1,122.30	55,000.00	54,639.20	53,267.50	1,371.70
July 16, 2024 July 17, 2024	Sale 45,000.00 Par Value of Equinix Inc 2.625% 18 Nov 2024 @ 98.96% Received Accrued Interest of \$193.59, Federal Long Term Gain of \$1,246.68	45,000.00	44,530.20	43,283.52	1,246.68

5% Series Reportable Transactions By Broker (continued)

Trade Date Settlement Date	Description	Par Value or Shares	Cash	Federal Tax Cost	Realized Gain or Loss
Sales (continued)					
December 19, 2024 December 20, 2024	Sale 30,000.00 Par Value of Federal National Mortgage Association .75% 08 Oct 2027 @ 90.72% Received Accrued Interest of \$45.00, Federal Short Term Gain of \$670.20	30,000.00	27,214.50	26,544.30	670.20
January 7, 2025 January 8, 2025	Sale 55,000.00 Par Value of AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.75% 30 Jan 2026 @ 96.85% Received Accrued Interest of \$422.43, Federal Short Term Gain of \$2,012.45	55,000.00	53,268.05	51,255.60	2,012.45
January 7, 2025 January 8, 2025	Sale 50,000.00 Par Value of Plains All American Pipeline LP / PAA Finance Corp 4.65% 15 Oct 2025 @ 99.84% Received Accrued Interest of \$536.04, Federal Short Term Gain of \$289.50	50,000.00	49,917.50	49,628.00	289.50
January 15, 2025 January 16, 2025	Sale 50,000.00 Par Value of Canadian Natural Resources Ltd 3.9% 01 Feb 2025 @ 99.93% Received Accrued Interest of \$893.75, Federal Short Term Gain of \$725.00	50,000.00	49,966.00	49,241.00	725.00
February 6, 2025 February 7, 2025	Sale 50,000.00 Par Value of Ares Capital Corporation 3.25% 07/152025 @ 99.26% Received Accrued Interest of \$99.31, Federal Short Term Gain of \$1,136.56	50,000.00	49,628.00	48,491.44	1,136.56
February 11, 2025 February 12, 2025	Sale 50,000.00 Par Value of Lam Research Corp 4% 15 Mar 2029 @ 97.37% Received Accrued Interest of \$816.67, Federal Short Term Gain of \$131.00	50,000.00	48,684.00	48,553.00	131.00
Total Sales			\$476,889.45	\$467,315.29	\$9,574.16
Total MarketAxess Corp 4265			\$964,408.89	\$954,834.73	\$9,574.16