

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

- A This return/report is for: [X] 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. [X]
D Check box if filing under: [X] 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 LABORERS' PENSION TRUST FUND
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/21/1966
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 LABORERS' PENSION TRUST FUND 1440 KAPIOLANI BLVD STE 800 HONOLULU, HI 96814-3612
2b Employer Identification Number (EIN) 99-6025107
2c Plan Sponsor's telephone number 808-441-8600
2d Business code (see instructions) 525100

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Mark Matsumoto (plan administrator) and Leonard Leong (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	5830
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	2381
	<b>6a(2)</b>	2457
	<b>6b</b>	1688
	<b>6c</b>	1376
	<b>6d</b>	5521
	<b>6e</b>	499
	<b>6f</b>	6020
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	212

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (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 \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

► **Round off amounts to nearest dollar.**  
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>HAWAII LABORERS' PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HAWAII LABORERS' PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>99-6025107</u>	

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 03 Day 01 Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>390341919</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>378584595</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>413768372</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>413768372</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>644049312</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>14257103</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>30344982</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>31944982</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	
Signature of actuary	Date
<u>CHARLES K. FURUIKE</u>	<u>10/20/2025</u>
Type or print name of actuary	Most recent enrollment number
<u>HONOLULU ACTUARIAL CONSULTANTS, INC</u>	<u>23-03428</u>
Firm name	Telephone number (including area code)
<u>1221 KAPIOLANI BOULEVARD SUITE 715</u> <u>HONOLULU, HI 96814</u>	<u>808-591-8470</u>
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	390324613
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	2183	282599758
<b>(2)</b> For terminated vested participants .....	1344	133063913
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		29604805
<b>(b)</b> Vested benefits .....		198780836
<b>(c)</b> Total active .....	2232	228385641
<b>(4)</b> Total .....	5759	644049312
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	60.60 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2024	2331	0	08/31/2024	1558192	0
04/30/2024	1715782	0	09/30/2024	1839827	0
05/31/2024	1485974	0	10/31/2024	1626956	0
06/30/2024	1581694	0	11/30/2024	1676381	0
07/31/2024	1625945	0	12/31/2024	1780215	0
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				19339788	0
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	91.5 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....		
<b>(2)</b> For terminated vested participants .....		
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		
<b>(b)</b> Vested benefits .....		
<b>(c)</b> Total active .....		
<b>(4)</b> Total .....		
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	%

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	1472847	0	06/30/2025	15958	0
02/28/2025	1346208	0	07/31/2025	1310	0
03/31/2025	1606932	0	08/31/2025	-3658	0
04/30/2025	6344	0			
05/31/2025	550	0			
<b>Totals ▶</b>			<b>3(b)</b>		<b>3(c)</b>
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

**5** Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....			<b>5j</b>
<b>k</b> Has a change been made in funding method for this plan year? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....			<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....			<b>5m</b>

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.42 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	6P 6P
<b>(2)</b> Females .....	<b>6c(2)</b>	6FP 6FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 % 6.75 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.75 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	8.1 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1600000
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9979011	-1078406
3	1614756	174502

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	8186208

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	79309874	13043137
(2) Funding waivers .....	<b>9c(2)</b>	0	0
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		493485
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		21722830
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		11223037
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		19339788
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	32903060	3987754
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		1255267
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	58218967	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	213877894	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		35805846
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		14083016
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>HAWAII LABORERS' PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HAWAII LABORERS' PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>99-6025107</b>	

**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

**BLACKSAND CAPITAL** **1288 ALA MOANA BLVD STE 288**  
**HONOLULU, HI 96816**

**(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

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**(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

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**(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

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**(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

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

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**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

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?
50 14	NONE	1089516	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

RAYMOND JAMES

962 WAOHINU DRIVE  
HONOLULU, HI 96816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	267019	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CENTRAL PACIFIC BANK

39-2068708

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	197356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VICTORY CAPITAL MANAGEMENT

13-2700161

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	161147	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	7926	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FOCUS INVESTMENT ADVISORS

33-0606466

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	117191	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	106036	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HONOLULU ACTUARIAL CONSULTANTS

99-0114097

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	94555	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	81599	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

YOSHIDA & ASSOCIATES

99-0337282

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	60851	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	58163	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WEINBERG, ROGER & ROSENFELD

94-2458080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	32346	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STEPHEN HORN

94-3249244

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	13415	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**Part I Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
VICTORY CAPITAL MANAGEMENT	28 68	0
(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.	
VARIOUS BROKER DEALERS  13-2700161	SOFT DOLLAR CREDITS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN	22 53	5479
(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.	
EUCID SPECIALTY MANAGERS  45-3957469	INSURANCE COMMISSIONS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN	22 53	1957
(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.	
CHUBB  13-1963496	INSURANCE COMMISSIONS	

**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
STEPHEN HORN	22 53	3935

(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.
ULLICO  13-2988846	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
STEPHEN HORN	22 53	2044

(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.
ARCH INSURANCE COMPANY  43-0990710	INSURANCE COMMISSIONS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

**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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

<b>A</b> Name of plan <u>HAWAII LABORERS' PENSION TRUST FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HAWAII LABORERS' PENSION TRUST FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>99-6025107</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JOINT MASTER TRU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
<b>c</b> EIN-PN <u>91-1163419-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13638134</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>HAWAII LABORERS' PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) <b>►</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HAWAII LABORERS' PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>99-6025107</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	683313	564126
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1432000	1619531
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	265418	122857
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	10929536	11837527
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	80395143	91848416
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	28383720	29206106
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	12633081	13346994
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	13113803	13638134
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	244579599	264051363
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	392415613	426235054
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2091000	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2091000	
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	390324613	426235054

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	19316161	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	33583	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		19349744
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	435653	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	4628964	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		5064617
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	578634	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6312351	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6890985
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	304214079	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	296041740	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		8172339
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-792672	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		524330
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		23704876
<b>c</b> Other income .....	2c		1075
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		62915294

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	24357679	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		24357679
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	1089516	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	58163	
(5) Investment advisory and investment management fees .....	2i(5)	629956	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	303391	
(7) Actuarial fees .....	2i(7)	94555	
(8) Legal fees .....	2i(8)	93197	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	13110	
(11) Other expenses .....	2i(11)	365286	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		2647174
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		27004853

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		35910441
<b>l</b> 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: EIDE BAILLY LLP

(2) EIN: 45-0250958

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		1000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 565156.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>HAWAII LABORERS' PENSION TRUST FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HAWAII LABORERS' PENSION TRUST FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>99-6025107</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

<b>1</b>	
----------	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

<b>3</b>	<b>0</b>
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline?.....  Yes  No  N/A

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....  Yes  No  N/A

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer **HAWAIIAN DREDGING CONSTRUCTION**

**b** EIN **99-0298759**

**c** Dollar amount contributed by employer

**1462420**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **5.25**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **GOODFELLOW BROS., LLC**

**b** EIN **91-0236810**

**c** Dollar amount contributed by employer

**1090589**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **5.25**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **NAN, INC.**

**b** EIN **99-0317519**

**c** Dollar amount contributed by employer

**1442208**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **5.25**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **NAKAMURA TAKANO LANDSCAPING**

**b** EIN **99-0204144**

**c** Dollar amount contributed by employer

**446379**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **3.00**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **HENSEL PHELPS CONSTRUCTION CO**

**b** EIN **99-0110039**

**c** Dollar amount contributed by employer

**593120**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **5.25**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**a** Name of contributing employer **PACIFIC CONCRETE CUTTING & CORING,**

**b** EIN **99-0356925**

**c** Dollar amount contributed by employer

**556995**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2029**

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) **5.25**

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify):

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer UNITEK INSULATION, LLC

**b** EIN 20-3175526 **c** Dollar amount contributed by employer 459847

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2029

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) 5.25  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer GPRM PRESTRESS, LLC

**b** EIN 20-3866825 **c** Dollar amount contributed by employer 949881

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2029

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) 5.25  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer ALBERT C. KOBAYASHI, INC

**b** EIN 99-0110039 **c** Dollar amount contributed by employer 409146

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2029

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) 5.25  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer NORDIC PCL CONSTRUCTION, INC.

**b** EIN 99-0071972 **c** Dollar amount contributed by employer 426178

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2029

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) 5.25  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) \_\_\_\_\_  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)  
 (1) Contribution rate (in dollars and cents) \_\_\_\_\_  
 (2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	1.03
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	1.05

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	0
<b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	<b>16b</b>	

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans**

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment .....

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 56.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 38.0 %  
 High-Yield Debt: 0.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 0.0 % Other: 1.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

Financial Statements  
February 28, 2025 and February 29, 2024  
**Hawaii Laborers' Pension Fund**

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## Independent Auditor's Report

The Board of Trustees  
Hawaii Laborers' Pension Fund  
Honolulu, Hawaii

### Opinion

We have audited the financial statements of Hawaii Laborers' Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Hawaii Laborers' Pension Fund as of February 28, 2025 and February 29, 2024, and the changes in its net assets available for benefits 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hawaii Laborers' Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Hawaii Laborers' Pension Fund's ability to continue as a going concern for one year after the date that 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

## 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 schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended February 28, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Eide Bailly LLP*

Walnut Creek, California  
December 8, 2025

Hawaii Laborers' Pension Fund  
 Statements of Net Assets Available for Benefits  
 February 28, 2025 and February 29, 2024

	2025	2024
Assets		
Investments, at fair value	\$ 423,928,540	\$ 390,034,882
Receivables		
Employer contributions	1,619,531	1,432,000
Accrued interest and dividends	122,857	265,418
Total receivables	1,742,388	1,697,418
Cash	564,126	683,313
Total assets	426,235,054	392,415,613
Liabilities		
Due to broker for securities purchased	-	2,091,000
Net Assets Available for Benefits	\$ 426,235,054	\$ 390,324,613

Hawaii Laborers' Pension Fund  
Statements of Changes in Net Assets Available for Benefits  
Years Ended February 28, 2025 and February 29, 2024

	2025	2024
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 31,608,873	\$ 43,566,474
Interest and dividends	11,955,602	10,007,383
Commission recapture	1,075	387
	43,565,550	53,574,244
Less investment expenses	(933,347)	(875,090)
Total investment income	42,632,203	52,699,154
Employer contributions	19,316,161	17,210,982
Liquidated damages	33,583	25,239
Total contributions	19,349,744	17,236,221
Total additions	61,981,947	69,935,375
<b>Deductions</b>		
Pension benefits	24,357,679	24,478,641
Operating expenses		
Administrative fees	1,089,516	980,537
Professional services		
Legal	93,197	57,672
Actuary	94,555	90,733
Auditing	58,163	68,254
	245,915	216,659
General expenses		
Insurance policies	92,428	86,827
PBG insurance	215,710	199,465
Meetings and conferences	13,110	28,762
Printing and postage	50,196	57,927
Bank fees	-	1,008
Storage	6,952	6,458
Miscellaneous	-	573
	378,396	381,020
Total operating expenses	1,713,827	1,578,216
Total deductions	26,071,506	26,056,857
Net Increase	35,910,441	43,878,518
<b>Net Assets Available for Benefits</b>		
Beginning of year	390,324,613	346,446,095
End of year	\$ 426,235,054	\$ 390,324,613

## **Note 1 - Description of Plan**

The following brief description of the Hawaii Laborers' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

### **General**

The Plan, a multiemployer defined benefit plan, was established on July 21, 1966 for the purpose of providing pension or retirement benefits to eligible participants covered by the collective bargaining agreements between the Laborers International Union of North America, Local 368, and the General Contractors Labor Association, the Building Industry Labor Association, the Mason Contractors Association of Hawaii, and the Hawaii Collective Bargaining Council of Landscape and Irrigation Contractors. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Plan is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board of consisting of equal representation from the participating employers and the Hawaii Laborers' Local 368 Union.

### **Eligibility**

Eligibility conditions and benefit amount payable for the various types of pensions provided by this Plan are based on the accumulation and retention of eligibility credit, unit value benefit credit, percentage of contribution benefit credit, years of vesting credit and provisions specific to the date the pension becomes effective. A participant becomes eligible on the earliest March 1 or September 1 once they have worked 1,000 hours in covered employment. If an Employee reinstates his participation in accordance with this Section prior to suffering a Permanent Break in Service, his or her participation will be reinstated as of the reemployment commencement date.

### **Vesting**

A participant earns a permanent right to a retirement benefit at normal retirement age as soon as they become vested. Detailed vesting schedules can be found in the Plan document.

### **Pension Benefits**

Generally, participants with at least 10 years of pension credits are entitled to annual pension benefits beginning at age 62. The Plan permits early retirement at ages 55-61. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

Participants will generally receive benefits under one of several options which guarantee payment of benefits during the lives of both the participant and the participant's spouse (if applicable), unless the participant, with spousal consent, elects the single life option. Alternatively, a participant may elect other options whereby pension payments are guaranteed for a certain period from the effective date of the pension, and if the pensioner dies prior to the end of the period, his or her beneficiary receives the remaining payments.

### **Death and Disability Benefits**

In the event of a death of a participant prior to retirement, the beneficiary may be eligible to receive 60 monthly payments from the Pension Fund. Active participants who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

### **Note 2 - Significant Accounting Policies**

#### **Basis of Accounting**

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

#### **Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

#### **Employer Contributions, Contributions Receivable, and Allowance for Credit Losses**

The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a rate per hour for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. Management of the Plan evaluates participating employers' contributions receivable periodically for potential credit losses based on historical experience as well as current and reasonable and supportable forecasted economic conditions. As of February 28, 2025 and February 29, 2024, there was no allowance taken.

The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

### **Reciprocity**

The Plan has various reciprocal agreements in place with other collectively bargained Local Unions. If a participant works under the jurisdiction of another collectively bargained agreement, the contributions will be transferred to the participant's home Local Union in the subsequent month. During the plan years ended February 28, 2025 and February 29, 2024, the Plan transferred \$49,605 and \$23,054 in reciprocity contributions, respectively.

### **Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

### **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 5 for discussion of fair value measurements. The Plan's Trustees determines the Plan's valuation policies utilizing information provided by the investment advisors and custodian.

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

The classification of investment earnings reported in the statements of changes in the net assets available for benefits may differ from the classification of earnings on the Form 5500 due to different reporting requirements on Form 5500.

### **Expenses**

Expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

**Subsequent Events**

The Plan has evaluated subsequent events through December 8, 2025, the date which the financial statements were available to be issued.

**Note 3 - Funding Policy**

**Contributions**

The participating employers contribute such amounts as are specified in the collective bargaining agreements. During the years ended February 28, 2025 and February 29, 2024, the Plan received contributions from employers for each hour worked by participants at the following principal rates:

	Construction
March 1, 2023-September 3, 2023	\$ 4.80
September 4, 2023-September 2, 2024	4.90
September 2, 2024 - February 28, 2025	5.25
	Landscape & Irrigation
March 1, 2023-September 3, 2023	\$ 2.80
September 4, 2023-September 2, 2024	2.90
September 3, 2024 - February 28, 2025	3.00

The Plan's actuary has advised that the minimum funding requirements of ERISA has been met as of February 28, 2025.

### **Pension Protection Act**

Under the Pension Protection Act of 2006 (Act), the Plan's actuary certified that the Plan was in neither critical nor endangered status, which is considered the "green zone" as of February 28, 2025. The plan was over 80% funded for the year ended February 28, 2025.

For the plan year beginning March 1, 2025, the Plan's actuary certified the Plan will not be in critical or endangered status, which is considered the "green zone". The plan will be over 80% funded for the upcoming year.

### **Note 4 - Plan Termination**

It is the intent of the Board of Trustees to continue the Plan in full force and effect; however, the Plan may be terminated at any time by the Board of Trustees by an instrument in writing executed by mutual consent, subject to the provisions of the plan document. Upon the termination of the Plan, assets will be paid out as follows:

1. All expenses and obligations shall be paid.
2. Any monies remaining shall be paid or used for the continuance of one or more pension benefits in accordance with the provisions of the Plan, until such monies are exhausted. The rights of all affected participants to benefits then accrued, to the extent then funded, shall thereupon become 100% vested and nonforfeitable.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basis PBGC guaranteed benefits when due.

## Note 5 - 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 under the FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024.

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

Exchange-traded funds – Valued at the daily closing price as reported by the fund. Exchange traded funds (ETFs) held by the Plan are open-ended management investment companies that are registered with the SEC. The shares are traded throughout the day at market prices.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate obligations – 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 issuer 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.

Real estate investment fund - Valued based on income capitalization and discounted cash flow blended with sales comparison approach with focus on sales of comparable properties.

Interests in 103-12 investment entities – Valued at NAV of the units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of February 28, 2025 and February 29, 2024.

	2025			Total
	Level 1	Level 2	Level 3	
Money market mutual funds	\$ 11,837,527	\$ -	\$ -	\$ 11,837,527
Corporate obligations	-	91,848,416	-	91,848,416
Common stock	29,206,106	-	-	29,206,106
Mutual funds	64,392,135	-	-	64,392,135
Exchange-traded funds	199,659,228	-	-	199,659,228
Real estate investment fund	-	-	13,346,994	13,346,994
<b>Total assets in the fair value hierarchy</b>	<b><u>\$ 305,094,996</u></b>	<b><u>\$ 91,848,416</u></b>	<b><u>\$ 13,346,994</u></b>	<b>410,290,406</b>
Investments measured at net asset value (*)				<u>13,638,134</u>
Investments at fair value				<u><u>\$ 423,928,540</u></u>
	2024			
	Level 1	Level 2	Level 3	Total
Money market mutual funds	\$ 10,929,536	\$ -	\$ -	\$ 10,929,536
Corporate obligations	-	80,395,143	-	80,395,143
Common stock	28,383,720	-	-	28,383,720
Mutual funds	73,970,953	-	-	73,970,953
Exchange-traded funds	170,608,646	-	-	170,608,646
Real estate investment fund	-	-	12,633,081	12,633,081
<b>Total assets in the fair value hierarchy</b>	<b><u>\$ 283,892,855</u></b>	<b><u>\$ 80,395,143</u></b>	<b><u>\$ 12,633,081</u></b>	<b>376,921,079</b>
Investments measured at net asset value (*)				<u>13,113,803</u>
Investments at fair value				<u><u>\$ 390,034,882</u></u>

(\*) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

### Changes in Fair Value of Level 3 Assets

Investments previously reported as investments measures at net asset value and excluded from the fair value hierarchy table have been reclassified as level 3 investments based on additional information available as of and for the years ended February 28, 2025 and February 29, 2024.

The table below sets forth certain changes in the fair value of the Plan's Level 3 assets for the years ended of February 28, 2025 and February 29, 2024:

	2025		2024	
	Real Estate Investment		Real Estate Investment	
	Fund	Total	Fund	Total
Transfer into Level 3	\$ -	\$ -	\$ -	\$ -
Transfer out of Level 3	-	-	-	-
Purchases	692,425	692,425	1,938,845	1,938,845
Issuances	-	-	(156,528)	(156,528)

### Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of February 28, 2025 and February 29, 2024, and the significant unobservable inputs and the ranges of values for those inputs:

2025					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate Investment Fund	\$ 13,346,994	Discounted Cash Flow	Discounted rate Duration (years)	6.25%-11% 10	4.38%

2024					
Instrument	Fair Value	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values	Weighted Average
Real Estate Investment Fund	\$ 12,633,081	Discounted Cash Flow	Discounted rate Duration (years)	6.25%-11% 10	4.86%

**Fair Value of Investments That Calculate Net Asset Value**

The following table summarizes investment measured at fair value based on NAVs per share as of February 28, 2025 and February 29, 2024, respectively.

	Fair Value February 28, 2025	Fair Value February 29, 2024	Unfunded Commitment	Redemption Frequency	Redemption Notice
103-12 Investment (direct filing entity)					
Washington Capital Mortgage	\$ 13,638,134	\$ 13,113,803	\$ -	Monthly	15 days

**Note 6 - Actuarial Present Value of Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of February 29, 2024, were as follows:

Assumed rate of return on investments	6.75% per annum
Mortality	RPEC 2014 v 2021 fully generational mortality model for Blue Collar Annuitant and Non-Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality
Assumed retirement age	Age 55 and completion of 30 years of Pension Credit, or, if earlier, based upon actual rate template

The actuarial present value of accumulated plan benefits as of February 29, 2024, follows:

Vested benefits of participants and beneficiaries currently receiving benefits	\$ 211,602,161
Other vested benefits	185,174,119
Non-vested benefits	<u>15,377,336</u>
	<u><u>\$ 412,153,616</u></u>

The changes in actuarial present value of accumulated plan benefits for the year ended February 29, 2024, are as follows:

Actuarial present value of accumulated plan benefits, February 28, 2023	\$ 407,934,624
Increase (decrease) during year attributable to	
Interest	27,088,850
Benefits accumulated and actuarial experience	6,508,627
Benefits paid	(24,478,641)
Other factors	(4,899,844)
	<u>\$ 412,153,616</u>
Actuarial present value of accumulated plan benefits, February 29, 2024	<u>\$ 412,153,616</u>

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

The computations of the actuarial present value of accumulated Plan benefits were made as of March 1, 2024. Had the valuation been performed as of February 29 there would be no material differences.

**Note 7 - Assessed Withdrawal Liability**

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 (MPPAA), which requires imposition of a withdrawal liability on a participating employer that partially or totally withdraws from the Plan. Under the provision of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. A withdrawal liability is usually paid in monthly or quarterly installments as determined by statutory formula over a maximum of 20 years.

As of February 28, 2025 and February 29, 2024, there have been no employers that have withdrawn from this Plan during the withdrawal liability period.

**Note 8 - Tax Status**

The Plan obtained its latest determination letter on July 17, 2012, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Periodically, the Plan is subject to Federal and Hawaii taxes on its unrelated business taxable income (UBTI). UBTI is derived from a trade or business that is unrelated to the exempt organization's purpose. For this Plan, UBTI is mainly derived from investing in entities that also use third party debt financing. The Plan, as amended, continues to qualify and to operate in accordance with the applicable provision of the Internal Revenue Code for which the Plan has received a favorable tax exemption letter.

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

**Note 9 - Related Party and Party-in-Interest Transactions**

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

**Note 10 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or global conflict. 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 amounts reported in the statements of net assets available for benefits.

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

**SCHEDULE MB, Line 6 - Summary of Plan Provisions**

**Hawaii Laborers Pension Fund  
EIN: 99-6025107 PN: 001**

**ELIGIBILITY REQUIREMENTS**

All employees first become Participants on the earliest March 1, or September 1, next following their completion of 1,000 Hours of Service in a twelve-consecutive month period.

**REGULAR RETIREMENT DATE**

Attainment of age 62 and completion of 10 years of Vesting Service or Pension Credit.

**EARLY RETIREMENT DATE**

Attainment of age 55 and completion of 10 years of Pension Credit.

**SERVICE PENSION RETIREMENT DATE**

Attainment of age 50 and completion of 25 years of Pension Credit.

**PAST SERVICE CREDIT**

One-quarter of a year of Past Service Credit will be granted for each 300 hours worked in each Plan Year (up to 1,200 hours in any one Plan Year) prior to March 1, 1966.

**FUTURE SERVICE CREDIT**

A Participant will be granted Future Service Credit for service commencing after March 1, 1966 in accordance with the following schedule:

(a) Plan Year in which the Participant is less than 60 years of age:

<u>Hours Worked In A Plan Year</u>	<u>Future Service Credit</u>
Less than 300	None
300 - 599	1/4
600 - 899	1/2
900 - 1,199	3/4
1,200 or more	One Year

(b) Plan Year in which the Participant is or becomes 60 or more years of age:

<u>Hours Worked In A Plan Year</u>	<u>Future Service Credit</u>
Less than 250	None
250 - 499	1/4
500 - 749	1/2
750 - 999	3/4
1,000 or more	One Year

**SCHEDULE MB, Line 6 - Summary of Plan Provisions** - Continued  
**Hawaii Laborers Pension Fund**  
**EIN: 99-6025107 PN: 001**

VESTING SERVICE

A Participant will be granted Vesting Service for service commencing after March 1, 1966 in which he works 1,000 or more Hours of Service. He will receive no Vesting Service for any Plan Year in which he works less than 1,000 Hours of Service.

BREAK IN SERVICE

A One-Year Break in Service occurs when a Participant works less than 500 Hours of Service in any Plan Year.

A Permanent Break in Service occurs when a non-vested Participant's number of consecutive One-Year Breaks (at least five) equals or exceeds his Vesting Service. A Permanent Break causes the permanent forfeiture of accrued service and benefits.

VESTING

Any Participant who is covered by a collective bargaining agreement and who earns an Hour of Service on or after March 1, 1998 shall be vested and have a non-forfeitable right to a benefit from the Plan if he has earned 5 years of Vesting Service or 10 years of Pension Credit. In addition, any Participant who is not covered by a collective bargaining agreement and who earns an Hour of Service on or after March 1, 1989 shall be vested and have a non-forfeitable right to a benefit from the Plan if he has earned 5 years of Vesting Service or 10 years of Pension Credit.

REGULAR RETIREMENT BENEFIT

- (a) Construction Agreement Employee. For retirements on or after March 1, 2024, upon attainment of Regular Retirement Age, such a Participant will receive a monthly benefit equal to \$70.00 multiplied by his years of Pension Credit, up to a maximum of 40 years.
- (b) Non-Construction Agreement Employee (Labor Agreements other than for Construction or Golf Course Employment). For retirements on or after March 1, 2024, upon attainment of Regular Retirement Age, such a Participant will receive a monthly benefit equal to \$53.00 multiplied by his years of Pension Credit earned prior to March 1, 1978 plus \$40.00 multiplied by his years of pension Credit earned on and after March 1, 1978, up to a maximum of 40 years.
- (c) Golf Course Agreement Employee. For retirements on or after March 1, 2024, upon attainment of Regular Retirement Age, such a Participant will receive a monthly benefit which is equal to \$53.00 multiplied by his years of Pension Credit earned prior to March 1, 1978 plus \$36.00 multiplied by his years of pension Credit earned on and after March 1, 1978, up to a maximum of 40 years.

Notwithstanding (a), (b) and (c) above, a participant who last earned an Hour of Service prior to March 1, 2010 shall have his pension determined based on the 35 years of Pension Credit and Plan provisions in effect prior to March 1, 2012 which will provide the largest monthly amount.

**SCHEDULE MB, Line 6 - Summary of Plan Provisions** - Continued  
**Hawaii Laborers Pension Fund**  
**EIN: 99-6025107 PN: 001**

**EARLY RETIREMENT BENEFIT**

The monthly Early Retirement Benefit is equal to a Participant's accrued Regular Retirement Benefit reduced by  $\frac{1}{4}$  of 1% for each month prior to age 62 (24 month maximum) and  $\frac{1}{2}$  of 1% for each month prior to age 60 (60 month maximum).

**SERVICE PENSION BENEFIT**

The monthly Service Pension Benefit is equal to a Participant's accrued Regular Retirement Benefit.

**NORMAL FORM OF BENEFIT**

The Normal Form is an actuarially reduced 50% Joint and Survivor Annuity. If the Joint and Survivor Annuity is rejected, the benefit is a Five Year Certain and Life Annuity.

**OPTIONAL FORMS OF BENEFIT**

**Qualified Optional Joint and Survivor Benefit.** In lieu of the normal form of benefit, a married Participant may elect at the time of his retirement to have his pension paid in the form of a Joint and Survivor Annuity under which he will receive an actuarially reduced monthly benefit for life with 75% of that amount continuing after his death for the lifetime of his surviving spouse.

**Husband and Wife Pop-Up Benefit.** In lieu of the normal form of benefit, a married Participant may elect at the time of his retirement to have his pension paid in the form of an actuarially reduced benefit similar to the 50% Joint and Survivor Annuity with the added feature that should the Participant be predeceased by his spouse, his pension would revert to the normal form as if the Participant had rejected the 50% Joint and Survivor Annuity.

**Joint and Survivor Option Benefit.** In lieu of the normal form of benefit, a Participant who has rejected the normal form but who is entitled to a Regular, Early or Service Pension may elect to have his pension paid in the form of a Joint and Survivor Annuity under which he will receive an actuarially reduced monthly benefit, but with 100 % (or 50 %) of that lower amount (whichever the Participant elects) continuing after his death for the lifetime of a co-annuitant named by him, subject to the requirements of Section 401(a)(9)(A)(ii) of the Internal Revenue Code.

**DISABILITY BENEFIT**

If a Participant is:

- (a) Eligible for a Social Security Disability Benefit;
- (b) Has earned 10 years of Pension Credit; and
- (c) Had earned at least two quarters of Pension Credit in the four Plan Year period prior to the year of disablement,

then he will receive a Disability Benefit from the Plan. The Disability Benefit is determined in the same manner as the Regular Retirement Benefit.

**SCHEDULE MB, Line 6 - Summary of Plan Provisions** - Continued  
**Hawaii Laborers Pension Fund**  
**EIN: 99-6025107 PN: 001**

**SUPPLEMENTAL BENEFIT**

Effective March 1, 1997, a Supplemental Benefit equal to \$10.00 per year of Pension Credit (or fraction thereof) earned by the Participant, not exceeding \$100.00, shall be payable in addition to the Normal, Early, Service or Disability Retirement Benefit.

**PRE-RETIREMENT DEATH BENEFIT**

Married Participants, unless they reject it, are covered by a pre-retirement spouse's benefit during the period that the Participant is vested but not retired. Upon the death of the Participant prior to retirement, the spouse receives 50% of the benefit that would have been payable to the Participant if he had retired under the Joint and Survivor option (normal form) the day before his death. If the Participant dies prior to attaining the earliest retirement age of the Plan, the spouse shall be entitled to a benefit calculated as if the Participant survived to the earliest retirement age and then died. If the value of the 60-month death benefit discussed below is greater in value than this benefit, the spouse may elect that benefit in lieu of this benefit.

If an unmarried Participant or a married Participant who has rejected the pre-retirement surviving spouse death benefit dies before retirement but after becoming vested, his beneficiary will receive 60 months of benefits in an amount equal to the monthly pension the Participant would have received had he retired on the date of his death and rejected the Joint and Survivor option. If the Participant is younger than age 55 on the date of his death, then this benefit is determined as if he were age 55 on the date of his death.

If an Employee dies before becoming Vested, the total amount of Contributions made to the Fund on his behalf, up to a maximum of \$2,000, shall be paid in a lump sum to his beneficiary.

Supplementary Information  
February 28, 2025

## Hawaii Laborers' Pension Fund

# Hawaii Laborers' Pension Fund

## Schedule H, Line 4i – Schedule of Assets Held at End of Year

February 28, 2025

EIN: 99-6025107

Plan: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	<b>Money Market Mutual Funds</b>			
	BlackRock Liquidity FedFund	Money market mutual fund	\$ 10,239,112	\$ 10,239,112
	Goldman Sachs Financial Square Government Fund	Money market mutual fund	1,597,563	1,597,563
	RAYMOND JAMES MONEY MARKET	Money market mutual fund	851	851
		<b>Total money market mutual funds</b>	<b>11,837,527</b>	<b>11,837,527</b>
	<b>Corporate Obligations</b>			
	Bank of Montreal	Variable 15 Jul 2026	264,000	262,522
	Barclays Bank PLC	3.5% 26 May 2026	1,769,000	1,760,509
	Barclays Bank PLC	6.5% 10 Jun 2026	4,291,000	4,216,766
	Barclays Bank PLC	7.15% 13 Feb 2026	1,600,000	1,584,960
	Barclays Bank PLC	7% 29 Jan 2026	1,850,000	1,800,050
	Barclays Bank PLC	45870	175,000	210,875
	Barclays Bank PLC	7.5% 11 Aug 2025	550,000	551,100
	Barclays Bank PLC	8% 01 Jul 2025	550,000	547,470
	Barclays Bank PLC	8% 02 Jun 2025	675,000	673,110
	BARCLAYS BANK PLC	MTNF 6.900% 2/27/26	1,365,000	1,345,754
	BNP Paribas SA	3% 15 Jun 2026	2,072,000	2,049,622
	BNP Paribas SA	3.175% 02 Jul 2026	2,593,000	2,589,629
	BNP Paribas SA	3.2% 12 Aug 2026	2,750,000	2,726,625
	Citi Global Markets	6.70% 20 Mar 2026	1,750,000	1,730,400
	Citigroup Global Markets Holdings Inc/United States	7.75% 20 Aug 2025	850,000	846,600
	Citigroup Global Markets Holdings Inc/United States	7.75% 25 Apr 2025	950,000	944,300
	Citigroup Global Markets Holdings Inc/United States	7.95% 26 Sep 2025	575,000	568,790
	Citigroup Global Markets Holdings Inc/United States	s 8.55% 02 Apr 2025	625,000	620,375
	Citigroup Global Markets Holdings Inc/United States	Zero Coupon 21 Jan 2026	500,000	559,200
	Citigroup Global Markets Holdings Inc/United States	Zero Coupon 04 Mar 2026	1,100,000	1,149,060
	Citigroup Global Markets Holdings Inc/United States	6.1% 09 Jun 2026	4,303,000	4,248,352
	Gs Finance Corp	0% 24 Mar 2025	1,650,000	1,960,035
	GS Finance Corp	46002	200,000	220,540
	GS Finance Corp NTS	0% 09 Sep 2025	850,000	1,031,560
	GS Finance Corp	Zero Coupon 14 Nov 2025	1,000,000	1,217,200
	GS Finance Corp	Zero Coupon 26 Aug 2025	1,000,000	1,171,800
	GS Finance Corp	6.6% 30 Jun 2026	2,000,000	1,970,400
	GS Finance Corp	7.7508% 03 Nov 2025	600,000	600,000
	GS Finance Corp	8.0004% 21 May 2025	800,000	802,080
	HSBC USA Inc	6.6% 04 Aug 2026	4,098,000	4,024,236
	HSBC USA Inc New Note	6.150% 3/18/26	2,909,000	2,936,345
	HSBC USA Inc	Zero Coupon 23 Apr 2026	269,000	269,592
	JPMorgan Chase Financial Co LLC	6.5% 25 Jun 2026	3,105,000	3,107,795
	JPMorgan Chase Financial Co LLC	7.05% 05 May 2026	2,159,000	2,180,590
	JPMorgan Chase Financial Co LLC	Zero Coupon 26 Feb 2026	2,000,000	2,236,400
	JPMorgan Chase Financial	45818	525,000	526,208
	JPMorgan Chase Financial	45862	350,000	418,075
	JPMorgan Chase Financial Co LLC	7.25% 28 Jul 2026	2,728,000	2,684,625
	Jpmorgan Chase Financial	7.5% 02 Dec 2025	1,400,000	1,405,880
	JPMorgan Chase Financial 8.65%	45719	500,000	500,800
	JPMorgan Chase Financial Co LLC	7.05% 28 Apr 2026	1,750,000	1,733,375
	JPMorgan Chase Financial Co LLC	7.1% 18 Sep 2025	1,250,000	1,248,625
	Morgan Stanley Finance LLC	6.85% 08 Apr 2026	1,026,000	1,038,363
	Morgan Stanley Finance LLC	Zero Coupon 18 May 2026	1,738,000	1,739,999
	Morgan Stanley Finance LLC	Zero Coupon 27 Jun 2025	825,000	992,846

# Hawaii Laborers' Pension Fund

## Schedule H, Line 4i – Schedule of Assets Held at End of Year

February 28, 2025

EIN: 99-6025107

Plan: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Morgan Stanley Finance LLC	7.35% 10 Sep 2025	\$ 500,000	\$ 499,725
	Morgan Stanley Finance LLC	7.8% 18 Jul 2025	500,000	500,000
	MORGAN STANLEY FIN LLC MTNF	7.15% 23 March 2026	1,500,000	1,477,275
	Royal Bank of Canada	6.2% 05 Jun 2026	2,143,000	2,107,641
	Royal Bank of Canada	6.3% 19 May 2026	2,814,000	2,778,262
	Royal Bank of Canada	6.85% 18 Mar 2026	1,800,000	1,748,700
	Royal Bank of Canada	7.1% 08 Jan 2026	1,250,000	1,244,875
	Royal Bank of Canada	7.15% 18 May 2026	1,900,000	1,833,120
	Royal Bank of Canada	7.85% 04 Aug 2025	1,750,000	1,723,400
	Royal Bank of Canada	8.85% 01 May 2025	825,000	825,825
	Royal Bank of Canada	Zero Coupon 17 Apr 2025	1,000,000	1,187,000
	UBS AG London	46107	675,000	739,665
	UBS AG London Branch	0% 17 Jun 2025	125,000	143,088
	UBS AG/London	Zero Coupon 02 Oct 2025	900,000	1,043,640
	UBS AG/London	Zero Coupon 24 Apr 2025	575,000	666,655
	UBS AG/London	Zero Coupon 24 Sep 2025	450,000	506,970
	UBS AG/London	6.4% 20 Nov 2025	1,500,000	1,473,300
	UBS AG/London	7.15% 15 Jul 2026	1,900,000	1,900,000
	UBS AG/London	7.45% 28 Oct 2025	600,000	595,800
	UBS AG/London	7.75% 20 Mar 2025	525,000	516,548
	UBS AG/London	8.1% 30 May 2025	750,000	737,475
	UBS AG/London	8.25% 05 Jun 2025	600,000	596,018
		Total corporate obligations	90,471,000	91,848,416
	Common Stock			
	Addus HomeCare Corp	Common Stock	147,917	124,501
	Affiliated Managers Group Inc	Common Stock	313,289	331,449
	Ameriprise Financial Inc	Common Stock	380,627	491,630
	Amphenol Corp	Common Stock	160,868	423,909
	AppLovin Corp	Common Stock	183,733	169,385
	Arch Capital Group Ltd (TICKER: ACGI;CUSIP:	Common Stock	280,295	299,170
	Atmos Energy Corp	Common Stock	263,093	371,958
	Avery Dennison Corp	Common Stock	500,596	514,098
	Baker Hughes Co	Common Stock	477,317	455,487
	Bancorp Inc/The	Common Stock	147,188	203,185
	BellRing Brands Inc	Common Stock	169,338	196,757
	BGC Group Inc	Common Stock	418,011	412,088
	Booz Allen Hamilton Holding Corp	Common Stock	342,866	263,559
	Brown & Brown Inc	Common Stock	252,588	525,132
	CACI International Inc	Common Stock	342,551	252,812
	Casey's General Stores Inc	Common Stock	311,124	559,184
	CBRE Group Inc	Common Stock	343,210	569,889
	Cencora Inc	Common Stock	583,253	624,976
	Cheniere Energy Inc	Common Stock	307,594	499,404
	Chipotle Mexican Grill Inc	Common Stock	215,835	310,328
	Church & Dwight Co Inc	Common Stock	372,940	417,000
	Clear Secure Inc	Common Stock	347,033	306,215
	Coinbase Global Inc	Common Stock	171,060	114,279
	Corebridge Financial Inc	Common Stock	320,588	368,475
	Corpay Inc Com	Common Stock	534,913	550,575
	Diamondback Energy Inc	Common Stock	159,801	256,720

Hawaii Laborers' Pension Fund  
Schedule H, Line 4i – Schedule of Assets Held at End of Year  
February 28, 2025  
Plan: 001

EIN: 99-6025107

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Digital Realty Trust INC	Common Stock	\$ 380,802	\$ 334,525
	eBay Inc	Common Stock	273,773	265,758
	Ensign Group Inc/The	Common Stock	392,816	399,719
	Evercore Inc	Common Stock	259,436	470,301
	Expedia Group Inc	Common Stock	281,572	276,154
	FactSet Research Systems Inc	Common Stock	307,878	348,614
	Federal Signal Corp	Common Stock	494,099	430,784
	Fortinet Inc	Common Stock	217,425	243,563
	Freeport-McMoRan Inc	Common Stock	125,524	230,318
	General Motors Co	Common Stock	298,512	302,886
	Global Payments Inc	Common Stock	397,172	351,109
	Halozyme Therapeutics Inc	Common Stock	403,152	476,749
	HCA Healthcare Inc	Common Stock	454,454	433,415
	HubSpot Inc	Common Stock	256,047	412,674
	Ingredion Inc	Common Stock	185,922	183,507
	Keysight Technologies Inc	Common Stock	347,969	320,655
	Kirby Corp	Common Stock	455,323	402,810
	Live Nation Entertainment Inc	Common Stock	232,411	466,637
	Louisiana-Pacific Corp	Common Stock	137,694	230,736
	Matador Resources Co	Common Stock	285,714	238,932
	McKesson Corp	Common Stock	187,853	198,481
	MicroStrategy Inc	Common Stock	183,224	114,944
	Middleby Corp/The	Common Stock	322,495	368,037
	Monolithic Power Systems Inc	Common Stock	179,078	253,569
	MSCI Inc	Common Stock	224,489	413,357
	NiSource Inc	Common Stock	256,863	326,276
	NU Holdings Ltd/Cayman Islands	Common Stock	294,537	239,349
	ONEOK Inc	Common Stock	379,827	372,447
	OSI Systems Inc	Common Stock	343,729	474,283
	Palantir Technologies Inc	Common Stock	182,435	212,300
	Paylocity Holding Corp	Common Stock	354,483	313,585
	Performance Food Group Co	Common Stock	200,925	315,444
	Permian Resources Corp	Common Stock	301,058	250,168
	PPL Corp	Common Stock	325,605	353,861
	Quanta Services Inc	Common Stock	548,105	477,719
	Raymond James Financial Inc	Common Stock	552,205	532,838
	ResMed Inc	Common Stock	453,631	528,923
	Ross Stores Inc	Common Stock	364,417	453,234
	SBA Communications Corp	Common Stock	305,510	360,625
	Shift4 Payments Inc	Common Stock	126,081	180,713
	Sun Communities Inc	Common Stock	296,149	364,201
	Synopsys Inc	Common Stock	106,202	219,494
	Texas Roadhouse Inc	Common Stock	474,718	462,066
	Trane Technologies PLC	Common Stock	203,989	449,199
	Trex Co Inc	Common Stock	174,000	178,593
	Tyler Technologies Inc	Common Stock	338,593	514,123
	Unum Group	Common Stock	341,273	376,477
	Verisk Analytics Inc	Common Stock	367,442	507,716
	VICI Properties Inc	Common Stock	482,652	512,855
	W R Berkley Corp	Common Stock	272,640	367,567
	YETI Holdings Inc	Common Stock	328,484	291,001
	Zscaler Inc	Common Stock	174,242	204,079

# Hawaii Laborers' Pension Fund

Schedule H, Line 4i – Schedule of Assets Held at End of Year

February 28, 2025

Plan: 001

EIN: 99-6025107

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Copa Holdings SA	Common Stock	284,782	293,036
	Fabrinet	Common Stock	331,242	327,082
	JD.com Inc	Common Stock	321,178	335,829
	CyberArk Software Ltd	Shares of Mutual Funds	154,480	327,465
	Tencent Music Entertainment Group	Common Stock	319,822	303,165
		Total Common stock	<u>25,293,761</u>	<u>29,206,106</u>
	<b>Mutual Funds</b>			
	First Eagle Global Fund	Shares of Mutual Funds	21,997,538	24,602,543
	PIMCO Low Duration Income Fund	Shares of Mutual Funds	14,151,478	13,754,642
	PGIM Total Return Bond Fund	Shares of Mutual Funds	13,243,887	12,158,213
	Putnam Ultra Short Duration Income Fund	Shares of Mutual Funds	13,715,615	13,876,737
		Total Mutual funds	<u>63,108,517</u>	<u>64,392,135</u>
	<b>Exchange Traded Funds</b>			
	AllianzIM US Large Cap Buffer20 Aug ETF	Exchange Traded Funds	10,003,600	10,537,600
	FT Vest US Equity Moderate Buffer ETF - November	Exchange Traded Funds	10,006,750	11,475,750
	Innovator Defined Wealth Shield ETF	Exchange Traded Funds	9,452,000	9,522,000
	iShares Core Dividend Growth ETF	Exchange Traded Funds	23,950,795	29,937,462
	iShares Core S&P 500 ETF	Exchange Traded Funds	26,840,201	53,946,543
	SPDR S&P 500 ETF Trust	Exchange Traded Funds	26,859,670	54,200,862
	SPDR S&P MidCap 400 ETF Trust	Exchange Traded Funds	415,868	461,127
	Vanguard Value ETF	Exchange Traded Funds	23,539,555	29,577,884
		Total Exchange Traded Funds	<u>131,068,440</u>	<u>199,659,228</u>
	<b>Other Assets</b>			
	WASHINGTON CAPITAL JMT MORTGAGE	103-12 Investment entity	10,003,227	13,638,134
	<b>Real Estate Investment Fund</b>			
	BLACKSAND CAPITAL OPPORTUNITY FUND II	Limited Partnership	9,949,379	13,346,994
			<u>\$ 341,731,850</u>	<u>\$ 423,928,540</u>

Schedule MB, Line 8(b)(2) -- Schedule of Active Participant Data

HAWAII LABORERS PENSION PLAN  
 EIN: 99-6025107 PN: 001

As Of 3/1/2024	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued		Average Accrued	
Attained Age	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
Unknown	0		3		0		0		0		0		0		0		0		0	
Under 25	0		106	162.17	2		0		0		0		0		0		0		0	
25 to 29	0		119	193.51	62	533.43	1		0		0		0		0		0		0	
30 to 34	0		118	220.38	145	572.12	28	865.00	0		0		0		0		0		0	
35 to 39	0		100	181.33	103	581.29	69	941.23	42	1199.88	0		0		0		0		0	
40 to 44	0		52	205.14	75	565.60	52	944.47	81	1232.22	13		1		0		0		0	
45 to 49	0		45	201.83	81	578.97	65	917.48	68	1221.13	21	1432.74	3		0		0		0	
50 to 54	0		42	188.95	53	546.10	52	941.02	88	1223.45	31	1544.45	13		15		0		0	
55 to 59	0		30	220.27	38	528.16	43	915.76	64	1193.83	28	1425.66	24	1772.92	36	2034.13	5		0	
60 to 64	0		18		29	527.28	22	969.89	30	1134.17	15		13		21	1868.57	12		1	
65 to 69	0		5		10		7		10		4		2		5		3		0	
70 & up	0		2		0		2		1		2		1		0		0		0	

NOTE: Benefits under the Plan are not determined using compensation, therefore, average compensation data is not required to be provided.  
 This Plan is not a cash balance plan.

Schedule MB, Line 8(b)(3) -- Schedule of Projection of Employer Contributions and  
Withdrawal Liability Payments

HAWAII LABORERS PENSION PLAN  
EIN: 99-6025107 PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	19,339,788	0	19,339,788
2025	20,217,313	0	20,217,313
2026	21,816,733	0	21,816,733
2027	22,926,441	0	22,926,441
2028	23,950,788	0	23,950,788
2029	24,462,961	0	24,462,961
2030	24,462,961	0	24,462,961
2031	24,462,961	0	24,462,961
2032	24,462,961	0	24,462,961
2033	24,462,961	0	24,462,961

**SCHEDULE MB, Line 9c and 9h - Schedule of Funding Standard Account Bases**

**Hawaii Laborers Pension Fund  
EIN: 99-6025107 PN: 001**

**MINIMUM FUNDING SCHEDULE FOR FISCAL PLAN YEAR ENDED FEBRUARY 28, 2025**

<u>Description</u>	<u>Interest Rate</u>	<u>Charge Amount</u>	<u>Credit Amount</u>	<u>Amort. Period</u>	<u>Year Charge</u>	<u>Year Credit</u>	<u>FSA Credit Balance</u>
FSA Balance	6.75%					\$11,223,037	
3/1/12 Experience Loss	6.75%	\$2,022,578		3	767,189		
3/1/12 Plan Amendment	6.75%	212,550		3	80,623		
3/1/13 Experience Loss	6.75%	1,263,348		4	370,873		
3/1/14 Experience Loss	6.75%	1,179,698		5	285,794		
3/1/15 Experience Loss	6.75%	5,159,840		6	1,074,172		
3/1/15 Assumption Change	6.75%	5,239,843		6	1,090,827		
3/1/16 Experience Loss	6.75%	12,838,623		7	2,361,525		
3/1/17 Experience Loss	6.75%	9,495,703		8	1,574,852		
3/1/18 Experience Loss	6.75%	8,979,107		9	1,363,551		
3/1/18 Assumption Change	6.75%		3,820,051	9		580,106	
3/1/19 Experience Loss	6.75%	3,850,917		10	541,965		
3/1/19 Assumption Change	6.75%		278,045	10		39,131	
3/1/20 Experience Loss	6.75%	7,024,023		11	925,072		
3/1/20 Assumption Change	6.75%		946,841	11		124,700	
3/1/21 Experience Gain	6.75%		8,992,787	12		1,117,172	
3/1/21 Assumption Change	6.75%	11,058,161		12	1,373,753		
3/1/22 Experience Gain	6.75%		8,886,325	13		1,048,240	
3/1/22 Assumption Change	6.75%	554,370		13	65,394		
3/1/23 Experience Loss	6.75%	1,491,850		14	168,037		
3/1/23 Assumption Change	6.75%	7,324,507		14	825,008		
3/1/24 Experience Gain	6.75%		9,979,011	15		1,078,405	
3/1/24 Plan Amendment	6.75%	1,614,756		15	174,502		
Normal Cost	6.75%			--	6,586,208		
Expenses	6.75%			--	1,600,000		
Employer Contributions	6.75%			--		19,339,788	
Interest	6.75%			--	493,485	1,255,267	
		<u>\$79,309,874</u>	<u>\$32,903,060</u>		<u>\$21,722,830</u>	<u>\$35,805,846</u>	<u>\$14,083,016</u>

Line item 9b. The \$8,186,208 figure includes the normal cost as of the beginning of the year of \$6,586,208 and administrative expenses of \$1,600,000 that are assumed to be paid in equal monthly installments.

Line item 9d. Interest is credited on line item 9a and 9b as of the beginning of the year with the exception of the administrative expenses included in line item 9b (see preceding explanation) in which case interest is credited assuming equal monthly payments.

**SCHEDULE MB, Line 11- Justification for Change in Actuarial Assumptions**

**Hawaii Laborers Pension Fund**

**EIN: 99-6025107 PN: 001**

Change in actuarial assumptions for the current Plan Year - MULTIEMPLOYER PLAN.

- (1) The Current Liability interest rate assumption was changed as required under Internal Revenue Code §431(c)(6)(E) and the mortality tables (including post-disablement tables) used to calculate the Current Liability were updated as required in IRS Regulations §1.431(c)(6)-1 and IRS Notice 2008-55. This change did not have any effect on the Plan's Actuarial Liability as it impacted only the Plan's Current Liability and, therefore, the maximum deductible Employer contributions.
- (2) For purposes of testing the sufficiency of future contributions to the Plan and based on projected industry activity, the expected hours assumption was changed from 3,700,000 hours to 3,800,000 hours per Plan Year. This change did not have any effect on the Plan's Actuarial Liability or Normal Cost.

**SCHEDULE MB, Line 6 - Summary of Plan Provisions**

**Hawaii Laborers Pension Fund  
EIN: 99-6025107 PN: 001**

**ELIGIBILITY REQUIREMENTS**

All employees first become Participants on the earliest March 1, or September 1, next following their completion of 1,000 Hours of Service in a twelve-consecutive month period.

**REGULAR RETIREMENT DATE**

Attainment of age 62 and completion of 10 years of Vesting Service or Pension Credit.

**EARLY RETIREMENT DATE**

Attainment of age 55 and completion of 10 years of Pension Credit.

**SERVICE PENSION RETIREMENT DATE**

Attainment of age 50 and completion of 25 years of Pension Credit.

**PAST SERVICE CREDIT**

One-quarter of a year of Past Service Credit will be granted for each 300 hours worked in each Plan Year (up to 1,200 hours in any one Plan Year) prior to March 1, 1966.

**FUTURE SERVICE CREDIT**

A Participant will be granted Future Service Credit for service commencing after March 1, 1966 in accordance with the following schedule:

(a) Plan Year in which the Participant is less than 60 years of age:

<u>Hours Worked In A Plan Year</u>	<u>Future Service Credit</u>
Less than 300	None
300 - 599	1/4
600 - 899	1/2
900 - 1,199	3/4
1,200 or more	One Year

(b) Plan Year in which the Participant is or becomes 60 or more years of age:

<u>Hours Worked In A Plan Year</u>	<u>Future Service Credit</u>
Less than 250	None
250 - 499	1/4
500 - 749	1/2
750 - 999	3/4
1,000 or more	One Year

**SCHEDULE MB, Line 6 - Summary of Plan Provisions** - Continued  
**Hawaii Laborers Pension Fund**  
**EIN: 99-6025107 PN: 001**

VESTING SERVICE

A Participant will be granted Vesting Service for service commencing after March 1, 1966 in which he works 1,000 or more Hours of Service. He will receive no Vesting Service for any Plan Year in which he works less than 1,000 Hours of Service.

BREAK IN SERVICE

A One-Year Break in Service occurs when a Participant works less than 500 Hours of Service in any Plan Year.

A Permanent Break in Service occurs when a non-vested Participant's number of consecutive One-Year Breaks (at least five) equals or exceeds his Vesting Service. A Permanent Break causes the permanent forfeiture of accrued service and benefits.

VESTING

Any Participant who is covered by a collective bargaining agreement and who earns an Hour of Service on or after March 1, 1998 shall be vested and have a non-forfeitable right to a benefit from the Plan if he has earned 5 years of Vesting Service or 10 years of Pension Credit. In addition, any Participant who is not covered by a collective bargaining agreement and who earns an Hour of Service on or after March 1, 1989 shall be vested and have a non-forfeitable right to a benefit from the Plan if he has earned 5 years of Vesting Service or 10 years of Pension Credit.

REGULAR RETIREMENT BENEFIT

- (a) Construction Agreement Employee. For retirements on or after March 1, 2024, upon attainment of Regular Retirement Age, such a Participant will receive a monthly benefit equal to \$70.00 multiplied by his years of Pension Credit, up to a maximum of 40 years.
- (b) Non-Construction Agreement Employee (Labor Agreements other than for Construction or Golf Course Employment). For retirements on or after March 1, 2024, upon attainment of Regular Retirement Age, such a Participant will receive a monthly benefit equal to \$53.00 multiplied by his years of Pension Credit earned prior to March 1, 1978 plus \$40.00 multiplied by his years of pension Credit earned on and after March 1, 1978, up to a maximum of 40 years.
- (c) Golf Course Agreement Employee. For retirements on or after March 1, 2024, upon attainment of Regular Retirement Age, such a Participant will receive a monthly benefit which is equal to \$53.00 multiplied by his years of Pension Credit earned prior to March 1, 1978 plus \$36.00 multiplied by his years of pension Credit earned on and after March 1, 1978, up to a maximum of 40 years.

Notwithstanding (a), (b) and (c) above, a participant who last earned an Hour of Service prior to March 1, 2010 shall have his pension determined based on the 35 years of Pension Credit and Plan provisions in effect prior to March 1, 2012 which will provide the largest monthly amount.

**SCHEDULE MB, Line 6 - Summary of Plan Provisions** - Continued  
**Hawaii Laborers Pension Fund**  
**EIN: 99-6025107 PN: 001**

**EARLY RETIREMENT BENEFIT**

The monthly Early Retirement Benefit is equal to a Participant's accrued Regular Retirement Benefit reduced by  $\frac{1}{4}$  of 1% for each month prior to age 62 (24 month maximum) and  $\frac{1}{2}$  of 1% for each month prior to age 60 (60 month maximum).

**SERVICE PENSION BENEFIT**

The monthly Service Pension Benefit is equal to a Participant's accrued Regular Retirement Benefit.

**NORMAL FORM OF BENEFIT**

The Normal Form is an actuarially reduced 50% Joint and Survivor Annuity. If the Joint and Survivor Annuity is rejected, the benefit is a Five Year Certain and Life Annuity.

**OPTIONAL FORMS OF BENEFIT**

**Qualified Optional Joint and Survivor Benefit.** In lieu of the normal form of benefit, a married Participant may elect at the time of his retirement to have his pension paid in the form of a Joint and Survivor Annuity under which he will receive an actuarially reduced monthly benefit for life with 75% of that amount continuing after his death for the lifetime of his surviving spouse.

**Husband and Wife Pop-Up Benefit.** In lieu of the normal form of benefit, a married Participant may elect at the time of his retirement to have his pension paid in the form of an actuarially reduced benefit similar to the 50% Joint and Survivor Annuity with the added feature that should the Participant be predeceased by his spouse, his pension would revert to the normal form as if the Participant had rejected the 50% Joint and Survivor Annuity.

**Joint and Survivor Option Benefit.** In lieu of the normal form of benefit, a Participant who has rejected the normal form but who is entitled to a Regular, Early or Service Pension may elect to have his pension paid in the form of a Joint and Survivor Annuity under which he will receive an actuarially reduced monthly benefit, but with 100 % (or 50 %) of that lower amount (whichever the Participant elects) continuing after his death for the lifetime of a co-annuitant named by him, subject to the requirements of Section 401(a)(9)(A)(ii) of the Internal Revenue Code.

**DISABILITY BENEFIT**

If a Participant is:

- (a) Eligible for a Social Security Disability Benefit;
- (b) Has earned 10 years of Pension Credit; and
- (c) Had earned at least two quarters of Pension Credit in the four Plan Year period prior to the year of disablement,

then he will receive a Disability Benefit from the Plan. The Disability Benefit is determined in the same manner as the Regular Retirement Benefit.

**SCHEDULE MB, Line 6 - Summary of Plan Provisions** - Continued  
**Hawaii Laborers Pension Fund**  
**EIN: 99-6025107 PN: 001**

**SUPPLEMENTAL BENEFIT**

Effective March 1, 1997, a Supplemental Benefit equal to \$10.00 per year of Pension Credit (or fraction thereof) earned by the Participant, not exceeding \$100.00, shall be payable in addition to the Normal, Early, Service or Disability Retirement Benefit.

**PRE-RETIREMENT DEATH BENEFIT**

Married Participants, unless they reject it, are covered by a pre-retirement spouse's benefit during the period that the Participant is vested but not retired. Upon the death of the Participant prior to retirement, the spouse receives 50% of the benefit that would have been payable to the Participant if he had retired under the Joint and Survivor option (normal form) the day before his death. If the Participant dies prior to attaining the earliest retirement age of the Plan, the spouse shall be entitled to a benefit calculated as if the Participant survived to the earliest retirement age and then died. If the value of the 60-month death benefit discussed below is greater in value than this benefit, the spouse may elect that benefit in lieu of this benefit.

If an unmarried Participant or a married Participant who has rejected the pre-retirement surviving spouse death benefit dies before retirement but after becoming vested, his beneficiary will receive 60 months of benefits in an amount equal to the monthly pension the Participant would have received had he retired on the date of his death and rejected the Joint and Survivor option. If the Participant is younger than age 55 on the date of his death, then this benefit is determined as if he were age 55 on the date of his death.

If an Employee dies before becoming Vested, the total amount of Contributions made to the Fund on his behalf, up to a maximum of \$2,000, shall be paid in a lump sum to his beneficiary.

## Schedule MB, Line 8(b)(1) -- Schedule of Projection of Expected Benefit Payments

## HAWAII LABORERS PENSION PLAN

EIN: 99-6025107 PN: 001

Plan Year Beginning March 1	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2,024	3,692,876	3139464	23512642	30344982
2,025	4,865,218	3443418	22784012	31092648
2,026	5,859,323	3767388	22030198	31656909
2,027	6,673,938	4184748	21259182	32117868
2,028	7,409,924	4554794	20413513	32378231
2,029	7,779,880	4414885	19611454	31806219
2,030	8,211,504	4781658	18832067	31825229
2,031	8,698,040	5102072	18044614	31844726
2,032	9,121,992	5281608	17250400	31654000
2,033	9,480,702	5585093	16450859	31516654
2,034	9,856,225	5812002	15647556	31315783
2,035	10,231,985	5956473	14842221	31030679
2,036	10,583,398	6038249	14036743	30658390
2,037	10,910,962	6193592	13233182	30337736
2,038	11,231,208	6275221	12433708	29940137
2,039	11,510,318	6344343	11640583	29495244
2,040	11,727,431	6446029	10856258	29029718
2,041	11,831,395	6521727	10083440	28436562
2,042	11,882,173	6533018	9325095	27740286
2,043	11,930,722	6659414	8584411	27174547
2,044	11,977,830	6850669	7864713	26693212
2,045	11,974,951	6905674	7169311	26049936
2,046	11,910,685	6950053	6501405	25362143
2,047	11,931,821	7023541	5863494	24818856
2,048	11,875,893	7001015	5259437	24136345
2,049	11,780,783	7020303	4690986	23492072
2,050	11,665,376	6983975	4159766	22809117
2,051	11,533,091	6899686	3667536	22100313
2,052	11,352,812	6829443	3214655	21396910
2,053	11,117,103	6662611	2801264	20580978
2,054	10,821,230	6503879	2426734	19751843
2,055	10,523,456	6317935	2089975	18931366
2,056	10,194,048	6094073	1789399	18077520
2,057	9,834,828	5866703	1523085	17224616
2,058	9,437,543	5617118	1288877	16343538
2,059	9,008,051	5337756	1084467	15430274
2,060	8,558,639	5050324	906914	14515877
2,061	8,116,510	4774136	754938	13645584
2,062	7,682,258	4476583	625083	12783924
2,063	7,254,297	4187201	515673	11957171
2,064	6,819,581	3907357	423801	11150739
2,065	6,395,383	3636901	347234	10379518
2,066	5,980,994	3375341	284168	9640503
2,067	5,579,680	3124419	231967	8936066
2,068	5,191,755	2882898	189812	8264465
2,069	4,817,903	2650653	153880	7622436
2,070	4,457,590	2427606	124982	7010178
2,071	4,110,815	2213699	100431	6424945
2,072	3,777,439	2008954	83037	5869430
2,073	3,457,522	1813477	69105	5340104

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110  
1210 - 0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

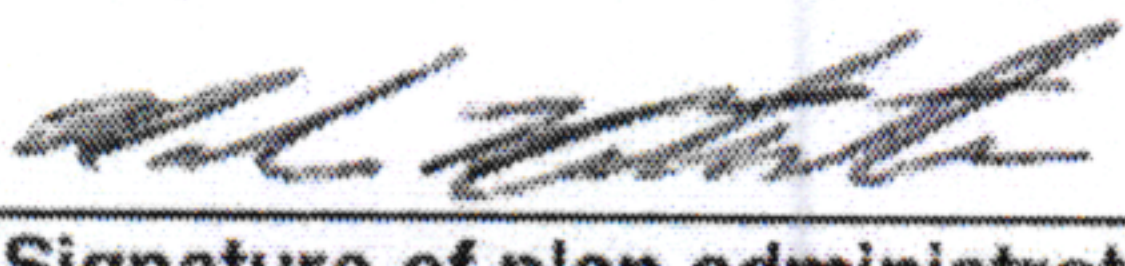
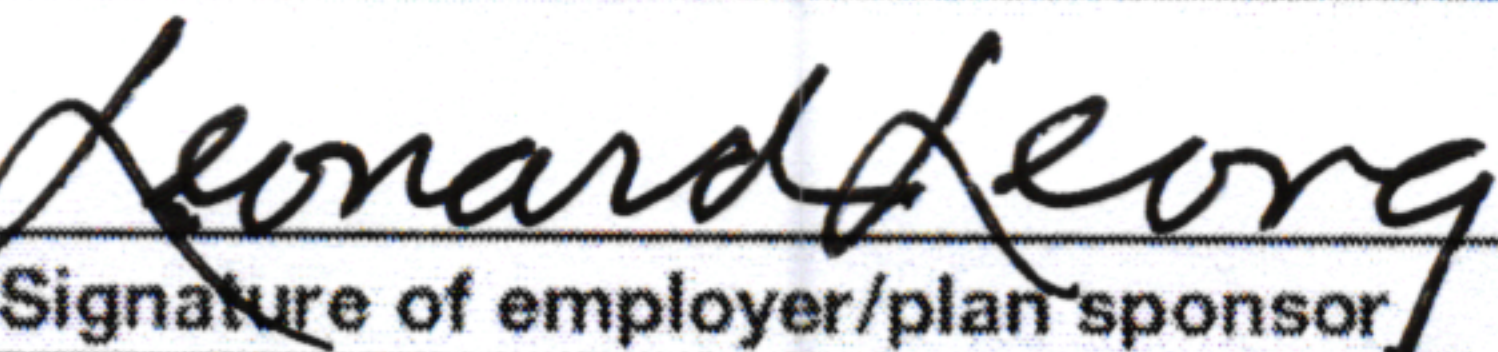
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is:  a single-employer plan  a DFE (specify) \_\_\_\_\_  
 the first return/report  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

<b>1a</b> Name of plan HAWAII LABORERS' PENSION TRUST FUND	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	07/21/1966
	<b>2a</b> 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 LABORERS' PENSION TRUST FUND  1440 KAPIOLANI BLVD STE 800  HONOLULU HI 96814-3612	<b>2b</b> Employer Identification Number (EIN) 99-6025107
	<b>2d</b> Business code (see instructions) 525100	

**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.

<b>SIGN HERE</b>		12/11/25	MARK MATSUMOTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		12/11/25	Leonard Leong
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer/plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

**5% Series Reportable Transactions By Broker**
**Beginning Market Value: \$418,659,725.03**
**Comparative Value (5%): \$20,932,986.25**

<b>Trade Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<i>Automated Transaction Aggregation</i>					
<b>Purchases</b>					
September 30, 2024	Purchase 3,935.7406 Shares of iShares Core	3,935.7406	245,543.77	245,543.77	
September 30, 2024	Dividend Growth ETF @ \$62.3882				
September 30, 2024	Purchase 349.3637 Shares of iShares Core S&P 500	349.3637	200,404.53	200,404.53	
September 30, 2024	ETF @ \$573.6272				
September 30, 2024	Purchase 863.0812 Shares of Vanguard Value ETF @	863.0812	150,161.37	150,161.37	
September 30, 2024	\$173.9829				
October 1, 2024	Purchase 7,417.879 Units of Putnam Ultra Short	7,417.879	75,291.47	75,291.47	
October 1, 2024	Duration Income Fund @ \$10.15				
October 1, 2024	Purchase 2,194.319 Units of PGIM Total Return	2,194.319	26,968.18	26,968.18	
October 1, 2024	Bond Fund @ \$12.29				
October 1, 2024	Purchase 1,296.75 Units of Goldman Sachs	1,296.75	1,296.75	1,296.75	
October 1, 2024	Financial Square Government Fund @ \$1.00				
October 1, 2024	Purchase 7,642.763 Units of PIMCO Low Duration	7,642.763	62,288.52	62,288.52	
October 1, 2024	Income Fund @ \$8.15				
October 31, 2024	Purchase 271.8366 Shares of SPDR S&P 500 ETF	271.8366	158,235.71	158,235.71	
October 31, 2024	Trust @ \$582.0987				
November 1, 2024	Purchase 1,281.26 Units of Goldman Sachs	1,281.26	1,281.26	1,281.26	
November 1, 2024	Financial Square Government Fund @ \$1.00				
November 1, 2024	Purchase 2,262.761 Units of PGIM Total Return	2,262.761	27,062.62	27,062.62	
November 1, 2024	Bond Fund @ \$11.96				
November 1, 2024	Purchase 7,773.779 Units of PIMCO Low Duration	7,773.779	62,578.92	62,578.92	
November 1, 2024	Income Fund @ \$8.05				
November 1, 2024	Purchase 7,848.652 Units of Putnam Ultra Short	7,848.652	79,506.84	79,506.84	
November 1, 2024	Duration Income Fund @ \$10.13				
November 20, 2024	Purchase 419,815.281 Units of PGIM Total Return	419,815.281	5,000,000.00	5,000,000.00	
November 21, 2024	Bond Fund @ \$11.91				

**5% Series Reportable Transactions By Broker (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 2, 2024 December 2, 2024	Purchase 2,650.253 Units of PGIM Total Return Bond Fund @ \$12.06	2,650.253	31,962.05	31,962.05	
December 2, 2024 December 2, 2024	Purchase 7,743.143 Units of PIMCO Low Duration Income Fund @ \$8.12	7,743.143	62,874.32	62,874.32	
December 2, 2024 December 2, 2024	Purchase 7,108.755 Units of Putnam Ultra Short Duration Income Fund @ \$10.13	7,108.755	72,011.69	72,011.69	
December 2, 2024 December 2, 2024	Purchase 1,199.84 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,199.84	1,199.84	1,199.84	
December 6, 2024 December 6, 2024	Purchase 8,196.347 Units of First Eagle Global Fund @ \$70.36	8,196.347	576,694.94	576,694.94	
December 6, 2024 December 6, 2024	Purchase 125.383 Units of First Eagle Global Fund @ \$70.36	125.383	8,821.96	8,821.96	
December 6, 2024 December 6, 2024	Purchase 9,464.11 Units of First Eagle Global Fund @ \$70.36	9,464.11	665,894.77	665,894.77	
December 20, 2024 December 20, 2024	Purchase 3,792.8317 Shares of iShares Core Dividend Growth ETF @ \$61.1095	3,792.8317	231,778.05	231,778.05	
December 20, 2024 December 20, 2024	Purchase 325.1955 Shares of iShares Core S&P 500 ETF @ \$590.8577	325.1955	192,144.26	192,144.26	
December 27, 2024 December 27, 2024	Purchase 947.0975 Shares of Vanguard Value ETF @ \$170.87	947.0975	161,830.55	161,830.55	
December 27, 2024 December 27, 2024	Purchase 9,569.804 Units of PIMCO Low Duration Income Fund @ \$8.02	9,569.804	76,749.83	76,749.83	
January 2, 2025 January 2, 2025	Purchase 7,885.156 Units of PIMCO Low Duration Income Fund @ \$8.02	7,885.156	63,238.95	63,238.95	
January 2, 2025 January 2, 2025	Purchase 5,412.429 Units of Putnam Ultra Short Duration Income Fund @ \$10.13	5,412.429	54,827.91	54,827.91	
January 2, 2025 January 2, 2025	Purchase 1,206.08 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,206.08	1,206.08	1,206.08	

**5% Series Reportable Transactions By Broker (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
January 2, 2025 January 2, 2025	Purchase 3,984.435 Units of PGIM Total Return Bond Fund @ \$11.82	3,984.435	47,096.02	47,096.02	
January 3, 2025 January 6, 2025	Purchase 100,000.00 Shares of Innovator Defined Wealth Shield ETF @ \$31.49	100,000.00	3,149,000.00	3,149,000.00	
January 3, 2025 January 6, 2025	Purchase 100,000.00 Shares of Innovator Defined Wealth Shield ETF @ \$31.49	100,000.00	3,149,000.00	3,149,000.00	
January 6, 2025 January 7, 2025	Purchase 100,000.00 Shares of Innovator Defined Wealth Shield ETF @ \$31.54	100,000.00	3,154,000.00	3,154,000.00	
January 31, 2025 January 31, 2025	Purchase 295.8079 Shares of SPDR S&P 500 ETF Trust @ \$604.1598	295.8079	178,715.24	178,715.24	
<b>Total Purchases</b>			<b>\$17,969,666.40</b>	<b>\$17,969,666.40</b>	<b>\$0.00</b>
<b>Sales</b>					
November 20, 2024 November 21, 2024	Sale 493,583.416 Units of Putnam Ultra Short Duration Income Fund @ \$10.13, Federal Long Term Gain of \$53,902.21	493,583.416	5,000,000.00	4,946,097.79	53,902.21
January 3, 2025 January 6, 2025	Sale 50,000.00 Shares of iShares Core Dividend Growth ETF @ \$61.4301, Federal Long Term Gain of \$506,531.16	50,000.00	3,071,419.61	2,564,888.45	506,531.16
January 3, 2025 January 6, 2025	Sale 100,000.00 Shares of iShares Core Dividend Growth ETF @ \$61.4302, Federal Long Term Gain of \$1,013,072.31	100,000.00	6,142,849.22	5,129,776.91	1,013,072.31
January 6, 2025 January 7, 2025	Sale 205,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	205,000.00	205,000.00	205,000.00	
<b>Total Sales</b>			<b>\$14,419,268.83</b>	<b>\$12,845,763.15</b>	<b>\$1,573,505.68</b>
<b>Total Automated Transaction Aggregation</b>			<b>\$32,388,935.23</b>	<b>\$30,815,429.55</b>	<b>\$1,573,505.68</b>

**5% Series Reportable Transactions By Broker (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<i>RBC Capital Markets, LLC 0235</i>					
<b>Purchases</b>					
September 13, 2024 September 18, 2024	Purchase 2,909,000.00 Par Value of HSBC USA Inc Zero Coupon 18 Mar 2026 @ 100.00%	2,909,000.00	2,909,000.00	2,909,000.00	
October 4, 2024 October 9, 2024	Purchase 1,026,000.00 Par Value of Morgan Stanley Finance LLC Zero Coupon 08 Apr 2026 @ 100.00%	1,026,000.00	1,026,000.00	1,026,000.00	
October 18, 2024 October 23, 2024	Purchase 269,000.00 Par Value of HSBC USA Inc Zero Coupon 23 Apr 2026 @ 100.00%	269,000.00	269,000.00	269,000.00	
November 1, 2024 November 6, 2024	Purchase 2,159,000.00 Par Value of JPMorgan Chase Financial Co LLC 7.05% 05 May 2026 @ 100.00%	2,159,000.00	2,159,000.00	2,159,000.00	
November 13, 2024 November 18, 2024	Purchase 1,800,000.00 Par Value of Royal Bk of Canada 6.85% 18 Mar 2026 @ 100.00%	1,800,000.00	1,800,000.00	1,800,000.00	
November 15, 2024 November 20, 2024	Purchase 1,738,000.00 Par Value of Morgan Stanley Finance LLC Zero Coupon 18 May 2026 @ 100.00%	1,738,000.00	1,738,000.00	1,738,000.00	
November 19, 2024 November 20, 2024	Purchase 7,035.00 Shares of BGC Group Inc @ \$10.3949, Paid \$246.23 Broker Commission	7,035.00	73,374.35	73,374.35	
November 18, 2024 November 21, 2024	Purchase 2,814,000.00 Par Value of Royal Bank Of Canada 6.3% 19 May 2026 @ 100.00%	2,814,000.00	2,814,000.00	2,814,000.00	
November 21, 2024 November 26, 2024	Purchase 1,769,000.00 Par Value of Barclays Bank PLC 3.5% 26 May 2026 @ 100.00%	1,769,000.00	1,769,000.00	1,769,000.00	
December 4, 2024 December 9, 2024	Purchase 4,303,000.00 Par Value of Citigroup Global Markets Holdings Inc/United States 6.1% 09 Jun 2026 @ 100.00%	4,303,000.00	4,303,000.00	4,303,000.00	
December 4, 2024 December 9, 2024	Purchase 2,143,000.00 Par Value of Royal Bank of Canada 6.2% 05 Jun 2026 @ 100.00%	2,143,000.00	2,143,000.00	2,143,000.00	
December 9, 2024 December 12, 2024	Purchase 4,291,000.00 Par Value of Barclays Bank PLC 6.5% 10 Jun 2026 @ 100.00%	4,291,000.00	4,291,000.00	4,291,000.00	

**5% Series Reportable Transactions By Broker (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 9, 2024 December 12, 2024	Purchase 2,072,000.00 Par Value of BNP Paribas SA 3% 15 Jun 2026 @ 100.00% Paid Accrued Interest of \$690.67	2,072,000.00	2,072,000.00	2,072,000.00	
December 12, 2024 December 17, 2024	Purchase 1,900,000.00 Par Value of Royal Bank Of Canada 7.15% 18 May 2026 @ 100.00%	1,900,000.00	1,900,000.00	1,900,000.00	
December 20, 2024 December 26, 2024	Purchase 3,105,000.00 Par Value of JPMorgan Chase Financial Co LLC 6.5% 25 Jun 2026 @ 100.00%	3,105,000.00	3,105,000.00	3,105,000.00	
December 27, 2024 January 2, 2025	Purchase 2,593,000.00 Par Value of BNP Paribas SA 3.175% 02 Jul 2026 @ 100.00%	2,593,000.00	2,593,000.00	2,593,000.00	
January 10, 2025 January 15, 2025	Purchase 264,000.00 Par Value of Bank of Montreal Variable 15 Jul 2026 @ 100.00%	264,000.00	264,000.00	264,000.00	
January 24, 2025 January 29, 2025	Purchase 2,728,000.00 Par Value of JP Morgan 7.80% 28 Jul 2026 @ 100.00%	2,728,000.00	2,728,000.00	2,728,000.00	
January 30, 2025 February 4, 2025	Purchase 4,098,000.00 Par Value of HSBC USA Inc 6.6% 04 Aug 2026 @ 100.00%	4,098,000.00	4,098,000.00	4,098,000.00	
February 7, 2025 February 12, 2025	Purchase 2,750,000.00 Par Value of BNP Paribas 6.4% 12 Aug 2026 @ 100.00%	2,750,000.00	2,750,000.00	2,750,000.00	
<b>Total Purchases</b>			<b>\$44,804,374.35</b>	<b>\$44,804,374.35</b>	<b>\$0.00</b>
<b>Total RBC Capital Markets, LLC 0235</b>			<b>\$44,804,374.35</b>	<b>\$44,804,374.35</b>	<b>\$0.00</b>

**5% Series Reportable Transactions By Issue**
**Beginning Market Value: \$418,659,725.03**
**Comparative Value (5%): \$20,932,986.25**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<i>BlackRock Liquidity FedFund</i>					
<b>Purchases</b>					
September 3, 2024 September 3, 2024	Purchase 237,699.82 Units of BlackRock Liquidity FedFund @ \$1.00	237,699.82	237,699.82	237,699.82	
September 3, 2024 September 3, 2024	Purchase 4,322,167.09 Units of BlackRock Liquidity FedFund @ \$1.00	4,322,167.09	4,322,167.09	4,322,167.09	
September 3, 2024 September 3, 2024	Purchase 2,532,177.55 Units of BlackRock Liquidity FedFund @ \$1.00	2,532,177.55	2,532,177.55	2,532,177.55	
September 3, 2024 September 3, 2024	Purchase 399,106.96 Units of BlackRock Liquidity FedFund @ \$1.00	399,106.96	399,106.96	399,106.96	
September 4, 2024 September 4, 2024	Purchase 671,652.00 Units of BlackRock Liquidity FedFund @ \$1.00	671,652.00	671,652.00	671,652.00	
September 4, 2024 September 4, 2024	Purchase 3,900.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,900.00	3,900.00	3,900.00	
September 4, 2024 September 4, 2024	Purchase 11,447.92 Units of BlackRock Liquidity FedFund @ \$1.00	11,447.92	11,447.92	11,447.92	
September 5, 2024 September 5, 2024	Purchase 675,625.00 Units of BlackRock Liquidity FedFund @ \$1.00	675,625.00	675,625.00	675,625.00	
September 6, 2024 September 6, 2024	Purchase 27,439.14 Units of BlackRock Liquidity FedFund @ \$1.00	27,439.14	27,439.14	27,439.14	
September 6, 2024 September 6, 2024	Purchase 4,125.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,125.00	4,125.00	4,125.00	
September 9, 2024 September 9, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
September 9, 2024 September 9, 2024	Purchase 99,251.60 Units of BlackRock Liquidity FedFund @ \$1.00	99,251.60	99,251.60	99,251.60	
September 10, 2024 September 10, 2024	Purchase 128,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	128,600.00	128,600.00	128,600.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
September 10, 2024 September 10, 2024	Purchase 3,368.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,368.75	3,368.75	3,368.75	
September 10, 2024 September 10, 2024	Purchase 3,437.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,437.50	3,437.50	3,437.50	
September 11, 2024 September 11, 2024	Purchase 3,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,062.50	3,062.50	3,062.50	
September 12, 2024 September 12, 2024	Purchase 427,904.17 Units of BlackRock Liquidity FedFund @ \$1.00	427,904.17	427,904.17	427,904.17	
September 13, 2024 September 13, 2024	Purchase 2,520,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,520,000.00	2,520,000.00	2,520,000.00	
September 13, 2024 September 13, 2024	Purchase 125,138.96 Units of BlackRock Liquidity FedFund @ \$1.00	125,138.96	125,138.96	125,138.96	
September 16, 2024 September 16, 2024	Purchase 755,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	755,000.00	755,000.00	755,000.00	
September 16, 2024 September 16, 2024	Purchase 9,532.80 Units of BlackRock Liquidity FedFund @ \$1.00	9,532.80	9,532.80	9,532.80	
September 16, 2024 September 16, 2024	Purchase 2,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,062.50	2,062.50	2,062.50	
September 17, 2024 September 17, 2024	Purchase 3,250.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,250.00	3,250.00	3,250.00	
September 18, 2024 September 18, 2024	Purchase 2,784.10 Units of BlackRock Liquidity FedFund @ \$1.00	2,784.10	2,784.10	2,784.10	
September 18, 2024 September 18, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
September 19, 2024 September 19, 2024	Purchase 1,026,720.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,026,720.00	1,026,720.00	1,026,720.00	
September 19, 2024 September 19, 2024	Purchase 720.00 Units of BlackRock Liquidity FedFund @ \$1.00	720.00	720.00	720.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
September 19, 2024 September 19, 2024	Purchase 3,390.61 Units of BlackRock Liquidity FedFund @ \$1.00	3,390.61	3,390.61	3,390.61	
September 20, 2024 September 20, 2024	Purchase 15,259.55 Units of BlackRock Liquidity FedFund @ \$1.00	15,259.55	15,259.55	15,259.55	
September 23, 2024 September 23, 2024	Purchase 5,333.60 Units of BlackRock Liquidity FedFund @ \$1.00	5,333.60	5,333.60	5,333.60	
September 23, 2024 September 23, 2024	Purchase 6,758.30 Units of BlackRock Liquidity FedFund @ \$1.00	6,758.30	6,758.30	6,758.30	
September 24, 2024 September 24, 2024	Purchase 3,243.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,243.75	3,243.75	3,243.75	
September 25, 2024 September 25, 2024	Purchase 481.18 Units of BlackRock Liquidity FedFund @ \$1.00	481.18	481.18	481.18	
September 25, 2024 September 25, 2024	Purchase 2,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,850.00	2,850.00	2,850.00	
September 25, 2024 September 25, 2024	Purchase 6,135.10 Units of BlackRock Liquidity FedFund @ \$1.00	6,135.10	6,135.10	6,135.10	
September 26, 2024 September 26, 2024	Purchase 3,724.98 Units of BlackRock Liquidity FedFund @ \$1.00	3,724.98	3,724.98	3,724.98	
September 26, 2024 September 26, 2024	Purchase 3,809.38 Units of BlackRock Liquidity FedFund @ \$1.00	3,809.38	3,809.38	3,809.38	
September 27, 2024 September 27, 2024	Purchase 833.75 Units of BlackRock Liquidity FedFund @ \$1.00	833.75	833.75	833.75	
September 30, 2024 September 30, 2024	Purchase 6,699.35 Units of BlackRock Liquidity FedFund @ \$1.00	6,699.35	6,699.35	6,699.35	
September 30, 2024 September 30, 2024	Purchase 7,004.50 Units of BlackRock Liquidity FedFund @ \$1.00	7,004.50	7,004.50	7,004.50	
October 1, 2024 October 1, 2024	Purchase 2,390.89 Units of BlackRock Liquidity FedFund @ \$1.00	2,390.89	2,390.89	2,390.89	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
October 1, 2024 October 1, 2024	Purchase 20,729.80 Units of BlackRock Liquidity FedFund @ \$1.00	20,729.80	20,729.80	20,729.80	
October 1, 2024 October 1, 2024	Purchase 10,345.79 Units of BlackRock Liquidity FedFund @ \$1.00	10,345.79	10,345.79	10,345.79	
October 1, 2024 October 1, 2024	Purchase 1,692.51 Units of BlackRock Liquidity FedFund @ \$1.00	1,692.51	1,692.51	1,692.51	
October 1, 2024 October 1, 2024	Purchase 9,831.91 Units of BlackRock Liquidity FedFund @ \$1.00	9,831.91	9,831.91	9,831.91	
October 1, 2024 October 1, 2024	Purchase 15,766.26 Units of BlackRock Liquidity FedFund @ \$1.00	15,766.26	15,766.26	15,766.26	
October 2, 2024 October 2, 2024	Purchase 5,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	5,062.50	5,062.50	5,062.50	
October 2, 2024 October 2, 2024	Purchase 4,453.13 Units of BlackRock Liquidity FedFund @ \$1.00	4,453.13	4,453.13	4,453.13	
October 3, 2024 October 3, 2024	Purchase 6,827.01 Units of BlackRock Liquidity FedFund @ \$1.00	6,827.01	6,827.01	6,827.01	
October 3, 2024 October 3, 2024	Purchase 6,084.38 Units of BlackRock Liquidity FedFund @ \$1.00	6,084.38	6,084.38	6,084.38	
October 4, 2024 October 4, 2024	Purchase 15,347.92 Units of BlackRock Liquidity FedFund @ \$1.00	15,347.92	15,347.92	15,347.92	
October 4, 2024 October 4, 2024	Purchase 27,935.00 Units of BlackRock Liquidity FedFund @ \$1.00	27,935.00	27,935.00	27,935.00	
October 4, 2024 October 4, 2024	Purchase 1,901.15 Units of BlackRock Liquidity FedFund @ \$1.00	1,901.15	1,901.15	1,901.15	
October 7, 2024 October 7, 2024	Purchase 2,076,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,076,000.00	2,076,000.00	2,076,000.00	
October 7, 2024 October 7, 2024	Purchase 4,125.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,125.00	4,125.00	4,125.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
October 7, 2024 October 7, 2024	Purchase 83,040.00 Units of BlackRock Liquidity FedFund @ \$1.00	83,040.00	83,040.00	83,040.00	
October 8, 2024 October 8, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
October 8, 2024 October 8, 2024	Purchase 351.99 Units of BlackRock Liquidity FedFund @ \$1.00	351.99	351.99	351.99	
October 8, 2024 October 8, 2024	Purchase 478,238.57 Units of BlackRock Liquidity FedFund @ \$1.00	478,238.57	478,238.57	478,238.57	
October 8, 2024 October 8, 2024	Purchase 1,434,151.01 Units of BlackRock Liquidity FedFund @ \$1.00	1,434,151.01	1,434,151.01	1,434,151.01	
October 8, 2024 October 8, 2024	Purchase 19,212.36 Units of BlackRock Liquidity FedFund @ \$1.00	19,212.36	19,212.36	19,212.36	
October 9, 2024 October 9, 2024	Purchase 100,246.86 Units of BlackRock Liquidity FedFund @ \$1.00	100,246.86	100,246.86	100,246.86	
October 10, 2024 October 10, 2024	Purchase 3,368.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,368.75	3,368.75	3,368.75	
October 10, 2024 October 10, 2024	Purchase 3,437.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,437.50	3,437.50	3,437.50	
October 11, 2024 October 11, 2024	Purchase 151,951.95 Units of BlackRock Liquidity FedFund @ \$1.00	151,951.95	151,951.95	151,951.95	
October 11, 2024 October 11, 2024	Purchase 3,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,062.50	3,062.50	3,062.50	
October 11, 2024 October 11, 2024	Purchase 276,339.53 Units of BlackRock Liquidity FedFund @ \$1.00	276,339.53	276,339.53	276,339.53	
October 15, 2024 October 15, 2024	Purchase 55,710.63 Units of BlackRock Liquidity FedFund @ \$1.00	55,710.63	55,710.63	55,710.63	
October 15, 2024 October 15, 2024	Purchase 2,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,062.50	2,062.50	2,062.50	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
October 15, 2024 October 15, 2024	Purchase 1,577.90 Units of BlackRock Liquidity FedFund @ \$1.00	1,577.90	1,577.90	1,577.90	
October 16, 2024 October 16, 2024	Purchase 9,532.80 Units of BlackRock Liquidity FedFund @ \$1.00	9,532.80	9,532.80	9,532.80	
October 17, 2024 October 17, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
October 17, 2024 October 17, 2024	Purchase 3,250.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,250.00	3,250.00	3,250.00	
October 18, 2024 October 18, 2024	Purchase 3,390.61 Units of BlackRock Liquidity FedFund @ \$1.00	3,390.61	3,390.61	3,390.61	
October 21, 2024 October 21, 2024	Purchase 5,333.60 Units of BlackRock Liquidity FedFund @ \$1.00	5,333.60	5,333.60	5,333.60	
October 21, 2024 October 21, 2024	Purchase 15,259.55 Units of BlackRock Liquidity FedFund @ \$1.00	15,259.55	15,259.55	15,259.55	
October 21, 2024 October 21, 2024	Purchase 3,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,500,000.00	3,500,000.00	3,500,000.00	
October 22, 2024 October 22, 2024	Purchase 11,758.10 Units of BlackRock Liquidity FedFund @ \$1.00	11,758.10	11,758.10	11,758.10	
October 24, 2024 October 24, 2024	Purchase 450,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	450,000.00	450,000.00	450,000.00	
October 24, 2024 October 24, 2024	Purchase 173,908.30 Units of BlackRock Liquidity FedFund @ \$1.00	173,908.30	173,908.30	173,908.30	
October 24, 2024 October 24, 2024	Purchase 6,243.90 Units of BlackRock Liquidity FedFund @ \$1.00	6,243.90	6,243.90	6,243.90	
October 24, 2024 October 24, 2024	Purchase 2,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,850.00	2,850.00	2,850.00	
October 25, 2024 October 25, 2024	Purchase 883.20 Units of BlackRock Liquidity FedFund @ \$1.00	883.20	883.20	883.20	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
October 25, 2024 October 25, 2024	Purchase 6,135.10 Units of BlackRock Liquidity FedFund @ \$1.00	6,135.10	6,135.10	6,135.10	
October 28, 2024 October 28, 2024	Purchase 3,809.38 Units of BlackRock Liquidity FedFund @ \$1.00	3,809.38	3,809.38	3,809.38	
October 28, 2024 October 28, 2024	Purchase 2,700,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,700,000.00	2,700,000.00	2,700,000.00	
October 28, 2024 October 28, 2024	Purchase 176,590.28 Units of BlackRock Liquidity FedFund @ \$1.00	176,590.28	176,590.28	176,590.28	
October 28, 2024 October 28, 2024	Purchase 1,738,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,738,850.00	1,738,850.00	1,738,850.00	
October 28, 2024 October 28, 2024	Purchase 3,724.98 Units of BlackRock Liquidity FedFund @ \$1.00	3,724.98	3,724.98	3,724.98	
October 28, 2024 October 28, 2024	Purchase 114,075.00 Units of BlackRock Liquidity FedFund @ \$1.00	114,075.00	114,075.00	114,075.00	
October 29, 2024 October 29, 2024	Purchase 126,784.16 Units of BlackRock Liquidity FedFund @ \$1.00	126,784.16	126,784.16	126,784.16	
October 30, 2024 October 30, 2024	Purchase 193.75 Units of BlackRock Liquidity FedFund @ \$1.00	193.75	193.75	193.75	
October 30, 2024 October 30, 2024	Purchase 3,337.65 Units of BlackRock Liquidity FedFund @ \$1.00	3,337.65	3,337.65	3,337.65	
October 31, 2024 October 31, 2024	Purchase 3,264.43 Units of BlackRock Liquidity FedFund @ \$1.00	3,264.43	3,264.43	3,264.43	
October 31, 2024 October 31, 2024	Purchase 14,813.73 Units of BlackRock Liquidity FedFund @ \$1.00	14,813.73	14,813.73	14,813.73	
October 31, 2024 October 31, 2024	Purchase 2,102,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,102,000.00	2,102,000.00	2,102,000.00	
October 31, 2024 October 31, 2024	Purchase 12,354.17 Units of BlackRock Liquidity FedFund @ \$1.00	12,354.17	12,354.17	12,354.17	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
October 31, 2024 October 31, 2024	Purchase 80,927.00 Units of BlackRock Liquidity FedFund @ \$1.00	80,927.00	80,927.00	80,927.00	
November 1, 2024 November 1, 2024	Purchase 169,727.11 Units of BlackRock Liquidity FedFund @ \$1.00	169,727.11	169,727.11	169,727.11	
November 1, 2024 November 1, 2024	Purchase 8,375.63 Units of BlackRock Liquidity FedFund @ \$1.00	8,375.63	8,375.63	8,375.63	
November 1, 2024 November 1, 2024	Purchase 9,609.15 Units of BlackRock Liquidity FedFund @ \$1.00	9,609.15	9,609.15	9,609.15	
November 1, 2024 November 1, 2024	Purchase 20,414.01 Units of BlackRock Liquidity FedFund @ \$1.00	20,414.01	20,414.01	20,414.01	
November 1, 2024 November 1, 2024	Purchase 19,329.20 Units of BlackRock Liquidity FedFund @ \$1.00	19,329.20	19,329.20	19,329.20	
November 1, 2024 November 1, 2024	Purchase 1,700.42 Units of BlackRock Liquidity FedFund @ \$1.00	1,700.42	1,700.42	1,700.42	
November 4, 2024 November 4, 2024	Purchase 600,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	600,000.00	600,000.00	600,000.00	
November 4, 2024 November 4, 2024	Purchase 1,705,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,705,000.00	1,705,000.00	1,705,000.00	
November 4, 2024 November 4, 2024	Purchase 92,284.32 Units of BlackRock Liquidity FedFund @ \$1.00	92,284.32	92,284.32	92,284.32	
November 4, 2024 November 4, 2024	Purchase 19,801.05 Units of BlackRock Liquidity FedFund @ \$1.00	19,801.05	19,801.05	19,801.05	
November 4, 2024 November 4, 2024	Purchase 64,790.00 Units of BlackRock Liquidity FedFund @ \$1.00	64,790.00	64,790.00	64,790.00	
November 7, 2024 November 7, 2024	Purchase 2,143,485.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,143,485.00	2,143,485.00	2,143,485.00	
November 7, 2024 November 7, 2024	Purchase 4,125.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,125.00	4,125.00	4,125.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
November 7, 2024 November 7, 2024	Purchase 138,102.17 Units of BlackRock Liquidity FedFund @ \$1.00	138,102.17	138,102.17	138,102.17	
November 8, 2024 November 8, 2024	Purchase 6,806.25 Units of BlackRock Liquidity FedFund @ \$1.00	6,806.25	6,806.25	6,806.25	
November 8, 2024 November 8, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
November 12, 2024 November 12, 2024	Purchase 3,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,062.50	3,062.50	3,062.50	
November 13, 2024 November 13, 2024	Purchase 853.50 Units of BlackRock Liquidity FedFund @ \$1.00	853.50	853.50	853.50	
November 14, 2024 November 14, 2024	Purchase 4,303,525.25 Units of BlackRock Liquidity FedFund @ \$1.00	4,303,525.25	4,303,525.25	4,303,525.25	
November 14, 2024 November 14, 2024	Purchase 94,702.16 Units of BlackRock Liquidity FedFund @ \$1.00	94,702.16	94,702.16	94,702.16	
November 15, 2024 November 15, 2024	Purchase 110,155.78 Units of BlackRock Liquidity FedFund @ \$1.00	110,155.78	110,155.78	110,155.78	
November 15, 2024 November 15, 2024	Purchase 2,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,062.50	2,062.50	2,062.50	
November 18, 2024 November 18, 2024	Purchase 4,146,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,146,000.00	4,146,000.00	4,146,000.00	
November 18, 2024 November 18, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
November 18, 2024 November 18, 2024	Purchase 145,110.00 Units of BlackRock Liquidity FedFund @ \$1.00	145,110.00	145,110.00	145,110.00	
November 18, 2024 November 18, 2024	Purchase 3,250.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,250.00	3,250.00	3,250.00	
November 18, 2024 November 18, 2024	Purchase 1,010.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,010.00	1,010.00	1,010.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
November 18, 2024 November 18, 2024	Purchase 9,532.80 Units of BlackRock Liquidity FedFund @ \$1.00	9,532.80	9,532.80	9,532.80	
November 19, 2024 November 19, 2024	Purchase 688.00 Units of BlackRock Liquidity FedFund @ \$1.00	688.00	688.00	688.00	
November 20, 2024 November 20, 2024	Purchase 18,650.16 Units of BlackRock Liquidity FedFund @ \$1.00	18,650.16	18,650.16	18,650.16	
November 21, 2024 November 21, 2024	Purchase 1,345.50 Units of BlackRock Liquidity FedFund @ \$1.00	1,345.50	1,345.50	1,345.50	
November 21, 2024 November 21, 2024	Purchase 13,333.55 Units of BlackRock Liquidity FedFund @ \$1.00	13,333.55	13,333.55	13,333.55	
November 22, 2024 November 22, 2024	Purchase 13,775.07 Units of BlackRock Liquidity FedFund @ \$1.00	13,775.07	13,775.07	13,775.07	
November 22, 2024 November 22, 2024	Purchase 3,758.15 Units of BlackRock Liquidity FedFund @ \$1.00	3,758.15	3,758.15	3,758.15	
November 22, 2024 November 22, 2024	Purchase 1.76 Units of BlackRock Liquidity FedFund @ \$1.00	1.76	1.76	1.76	
November 22, 2024 November 22, 2024	Purchase 2,824.04 Units of BlackRock Liquidity FedFund @ \$1.00	2,824.04	2,824.04	2,824.04	
November 22, 2024 November 22, 2024	Purchase 8,349.75 Units of BlackRock Liquidity FedFund @ \$1.00	8,349.75	8,349.75	8,349.75	
November 22, 2024 November 22, 2024	Purchase 84.23 Units of BlackRock Liquidity FedFund @ \$1.00	84.23	84.23	84.23	
November 25, 2024 November 25, 2024	Purchase 157.50 Units of BlackRock Liquidity FedFund @ \$1.00	157.50	157.50	157.50	
November 25, 2024 November 25, 2024	Purchase 2,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,850.00	2,850.00	2,850.00	
November 25, 2024 November 25, 2024	Purchase 459,135.25 Units of BlackRock Liquidity FedFund @ \$1.00	459,135.25	459,135.25	459,135.25	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
November 26, 2024 November 26, 2024	Purchase 3,809.38 Units of BlackRock Liquidity FedFund @ \$1.00	3,809.38	3,809.38	3,809.38	
November 27, 2024 November 27, 2024	Purchase 2,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
November 27, 2024 November 27, 2024	Purchase 2,035.75 Units of BlackRock Liquidity FedFund @ \$1.00	2,035.75	2,035.75	2,035.75	
November 27, 2024 November 27, 2024	Purchase 3,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,000,000.00	3,000,000.00	3,000,000.00	
November 27, 2024 November 27, 2024	Purchase 177,500.00 Units of BlackRock Liquidity FedFund @ \$1.00	177,500.00	177,500.00	177,500.00	
November 29, 2024 November 29, 2024	Purchase 3,666.85 Units of BlackRock Liquidity FedFund @ \$1.00	3,666.85	3,666.85	3,666.85	
November 29, 2024 November 29, 2024	Purchase 984.50 Units of BlackRock Liquidity FedFund @ \$1.00	984.50	984.50	984.50	
November 29, 2024 November 29, 2024	Purchase 10,281.25 Units of BlackRock Liquidity FedFund @ \$1.00	10,281.25	10,281.25	10,281.25	
December 2, 2024 December 2, 2024	Purchase 8,328.53 Units of BlackRock Liquidity FedFund @ \$1.00	8,328.53	8,328.53	8,328.53	
December 2, 2024 December 2, 2024	Purchase 25,254.55 Units of BlackRock Liquidity FedFund @ \$1.00	25,254.55	25,254.55	25,254.55	
December 2, 2024 December 2, 2024	Purchase 519.54 Units of BlackRock Liquidity FedFund @ \$1.00	519.54	519.54	519.54	
December 2, 2024 December 2, 2024	Purchase 22,921.11 Units of BlackRock Liquidity FedFund @ \$1.00	22,921.11	22,921.11	22,921.11	
December 2, 2024 December 2, 2024	Purchase 59,452.41 Units of BlackRock Liquidity FedFund @ \$1.00	59,452.41	59,452.41	59,452.41	
December 2, 2024 December 2, 2024	Purchase 3,179.48 Units of BlackRock Liquidity FedFund @ \$1.00	3,179.48	3,179.48	3,179.48	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 3, 2024 December 3, 2024	Purchase 16,399.10 Units of BlackRock Liquidity FedFund @ \$1.00	16,399.10	16,399.10	16,399.10	
December 4, 2024 December 4, 2024	Purchase 26,683.60 Units of BlackRock Liquidity FedFund @ \$1.00	26,683.60	26,683.60	26,683.60	
December 4, 2024 December 4, 2024	Purchase 6,084.38 Units of BlackRock Liquidity FedFund @ \$1.00	6,084.38	6,084.38	6,084.38	
December 4, 2024 December 4, 2024	Purchase 11,447.92 Units of BlackRock Liquidity FedFund @ \$1.00	11,447.92	11,447.92	11,447.92	
December 5, 2024 December 5, 2024	Purchase 4,125.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,125.00	4,125.00	4,125.00	
December 6, 2024 December 6, 2024	Purchase 1,266.95 Units of BlackRock Liquidity FedFund @ \$1.00	1,266.95	1,266.95	1,266.95	
December 9, 2024 December 9, 2024	Purchase 1,966.20 Units of BlackRock Liquidity FedFund @ \$1.00	1,966.20	1,966.20	1,966.20	
December 9, 2024 December 9, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
December 9, 2024 December 9, 2024	Purchase 3,437.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,437.50	3,437.50	3,437.50	
December 10, 2024 December 10, 2024	Purchase 3,368.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,368.75	3,368.75	3,368.75	
December 11, 2024 December 11, 2024	Purchase 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
December 11, 2024 December 11, 2024	Purchase 250,500.00 Units of BlackRock Liquidity FedFund @ \$1.00	250,500.00	250,500.00	250,500.00	
December 11, 2024 December 11, 2024	Purchase 3,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,062.50	3,062.50	3,062.50	
December 12, 2024 December 12, 2024	Purchase 2,609.75 Units of BlackRock Liquidity FedFund @ \$1.00	2,609.75	2,609.75	2,609.75	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 12, 2024 December 12, 2024	Purchase 93,750.00 Units of BlackRock Liquidity FedFund @ \$1.00	93,750.00	93,750.00	93,750.00	
December 13, 2024 December 13, 2024	Purchase 5,079.55 Units of BlackRock Liquidity FedFund @ \$1.00	5,079.55	5,079.55	5,079.55	
December 13, 2024 December 13, 2024	Purchase 1,440.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,440.00	1,440.00	1,440.00	
December 16, 2024 December 16, 2024	Purchase 606,846.44 Units of BlackRock Liquidity FedFund @ \$1.00	606,846.44	606,846.44	606,846.44	
December 16, 2024 December 16, 2024	Purchase 2,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,062.50	2,062.50	2,062.50	
December 16, 2024 December 16, 2024	Purchase 9,532.80 Units of BlackRock Liquidity FedFund @ \$1.00	9,532.80	9,532.80	9,532.80	
December 17, 2024 December 17, 2024	Purchase 3,250.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,250.00	3,250.00	3,250.00	
December 18, 2024 December 18, 2024	Purchase 10,275.00 Units of BlackRock Liquidity FedFund @ \$1.00	10,275.00	10,275.00	10,275.00	
December 18, 2024 December 18, 2024	Purchase 2,784.10 Units of BlackRock Liquidity FedFund @ \$1.00	2,784.10	2,784.10	2,784.10	
December 18, 2024 December 18, 2024	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
December 19, 2024 December 19, 2024	Purchase 3,390.61 Units of BlackRock Liquidity FedFund @ \$1.00	3,390.61	3,390.61	3,390.61	
December 19, 2024 December 19, 2024	Purchase 1,412.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,412.00	1,412.00	1,412.00	
December 20, 2024 December 20, 2024	Purchase 1,880,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,880,000.00	1,880,000.00	1,880,000.00	
December 20, 2024 December 20, 2024	Purchase 7,999.95 Units of BlackRock Liquidity FedFund @ \$1.00	7,999.95	7,999.95	7,999.95	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 20, 2024 December 20, 2024	Purchase 5,489.30 Units of BlackRock Liquidity FedFund @ \$1.00	5,489.30	5,489.30	5,489.30	
December 20, 2024 December 20, 2024	Purchase 9,770.25 Units of BlackRock Liquidity FedFund @ \$1.00	9,770.25	9,770.25	9,770.25	
December 20, 2024 December 20, 2024	Purchase 2,728,521.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,728,521.00	2,728,521.00	2,728,521.00	
December 20, 2024 December 20, 2024	Purchase 100,521.00 Units of BlackRock Liquidity FedFund @ \$1.00	100,521.00	100,521.00	100,521.00	
December 23, 2024 December 23, 2024	Purchase 5,333.60 Units of BlackRock Liquidity FedFund @ \$1.00	5,333.60	5,333.60	5,333.60	
December 23, 2024 December 23, 2024	Purchase 255,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	255,000.00	255,000.00	255,000.00	
December 23, 2024 December 23, 2024	Purchase 3,758.15 Units of BlackRock Liquidity FedFund @ \$1.00	3,758.15	3,758.15	3,758.15	
December 23, 2024 December 23, 2024	Purchase 8,606.25 Units of BlackRock Liquidity FedFund @ \$1.00	8,606.25	8,606.25	8,606.25	
December 24, 2024 December 24, 2024	Purchase 2,399,479.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,399,479.00	2,399,479.00	2,399,479.00	
December 24, 2024 December 24, 2024	Purchase 250,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	250,000.00	250,000.00	250,000.00	
December 26, 2024 December 26, 2024	Purchase 6,135.10 Units of BlackRock Liquidity FedFund @ \$1.00	6,135.10	6,135.10	6,135.10	
December 26, 2024 December 26, 2024	Purchase 2,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,850.00	2,850.00	2,850.00	
December 26, 2024 December 26, 2024	Purchase 3,809.38 Units of BlackRock Liquidity FedFund @ \$1.00	3,809.38	3,809.38	3,809.38	
December 27, 2024 December 27, 2024	Purchase 5,119.75 Units of BlackRock Liquidity FedFund @ \$1.00	5,119.75	5,119.75	5,119.75	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 27, 2024 December 27, 2024	Purchase 10,281.25 Units of BlackRock Liquidity FedFund @ \$1.00	10,281.25	10,281.25	10,281.25	
December 27, 2024 December 27, 2024	Purchase 3,724.98 Units of BlackRock Liquidity FedFund @ \$1.00	3,724.98	3,724.98	3,724.98	
December 27, 2024 December 27, 2024	Purchase 685.76 Units of BlackRock Liquidity FedFund @ \$1.00	685.76	685.76	685.76	
December 30, 2024 December 30, 2024	Purchase 450,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	450,000.00	450,000.00	450,000.00	
December 30, 2024 December 30, 2024	Purchase 264,881.25 Units of BlackRock Liquidity FedFund @ \$1.00	264,881.25	264,881.25	264,881.25	
December 30, 2024 December 30, 2024	Purchase 3,337.65 Units of BlackRock Liquidity FedFund @ \$1.00	3,337.65	3,337.65	3,337.65	
December 30, 2024 December 30, 2024	Purchase 14,457.90 Units of BlackRock Liquidity FedFund @ \$1.00	14,457.90	14,457.90	14,457.90	
December 31, 2024 December 31, 2024	Purchase 5,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	5,062.50	5,062.50	5,062.50	
December 31, 2024 December 31, 2024	Purchase 12,354.17 Units of BlackRock Liquidity FedFund @ \$1.00	12,354.17	12,354.17	12,354.17	
January 2, 2025 January 2, 2025	Purchase 2,390.89 Units of BlackRock Liquidity FedFund @ \$1.00	2,390.89	2,390.89	2,390.89	
January 2, 2025 January 2, 2025	Purchase 8,328.53 Units of BlackRock Liquidity FedFund @ \$1.00	8,328.53	8,328.53	8,328.53	
January 2, 2025 January 2, 2025	Purchase 4,500.23 Units of BlackRock Liquidity FedFund @ \$1.00	4,500.23	4,500.23	4,500.23	
January 3, 2025 January 3, 2025	Purchase 2,265.60 Units of BlackRock Liquidity FedFund @ \$1.00	2,265.60	2,265.60	2,265.60	
January 3, 2025 January 3, 2025	Purchase 13,931.95 Units of BlackRock Liquidity FedFund @ \$1.00	13,931.95	13,931.95	13,931.95	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
January 3, 2025 January 3, 2025	Purchase 54,612.55 Units of BlackRock Liquidity FedFund @ \$1.00	54,612.55	54,612.55	54,612.55	
January 3, 2025 January 3, 2025	Purchase 1,638.73 Units of BlackRock Liquidity FedFund @ \$1.00	1,638.73	1,638.73	1,638.73	
January 3, 2025 January 3, 2025	Purchase 6,084.38 Units of BlackRock Liquidity FedFund @ \$1.00	6,084.38	6,084.38	6,084.38	
January 6, 2025 January 6, 2025	Purchase 11,447.92 Units of BlackRock Liquidity FedFund @ \$1.00	11,447.92	11,447.92	11,447.92	
January 7, 2025 January 7, 2025	Purchase 32,786.08 Units of BlackRock Liquidity FedFund @ \$1.00	32,786.08	32,786.08	32,786.08	
January 7, 2025 January 7, 2025	Purchase 4,125.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,125.00	4,125.00	4,125.00	
January 7, 2025 January 7, 2025	Purchase 123,854.28 Units of BlackRock Liquidity FedFund @ \$1.00	123,854.28	123,854.28	123,854.28	
January 8, 2025 January 8, 2025	Purchase 103,585.09 Units of BlackRock Liquidity FedFund @ \$1.00	103,585.09	103,585.09	103,585.09	
January 8, 2025 January 8, 2025	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
January 9, 2025 January 9, 2025	Purchase 3,368.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,368.75	3,368.75	3,368.75	
January 9, 2025 January 9, 2025	Purchase 6,827.01 Units of BlackRock Liquidity FedFund @ \$1.00	6,827.01	6,827.01	6,827.01	
January 9, 2025 January 9, 2025	Purchase 2,750,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,750,000.00	2,750,000.00	2,750,000.00	
January 10, 2025 January 10, 2025	Purchase 3,437.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,437.50	3,437.50	3,437.50	
January 13, 2025 January 13, 2025	Purchase 4,098,600.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,098,600.00	4,098,600.00	4,098,600.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
January 13, 2025 January 13, 2025	Purchase 3,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,062.50	3,062.50	3,062.50	
January 14, 2025 January 14, 2025	Purchase 182,092.84 Units of BlackRock Liquidity FedFund @ \$1.00	182,092.84	182,092.84	182,092.84	
January 15, 2025 January 15, 2025	Purchase 4,385.65 Units of BlackRock Liquidity FedFund @ \$1.00	4,385.65	4,385.65	4,385.65	
January 15, 2025 January 15, 2025	Purchase 300,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	300,000.00	300,000.00	300,000.00	
January 15, 2025 January 15, 2025	Purchase 2,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	2,062.50	2,062.50	2,062.50	
January 15, 2025 January 15, 2025	Purchase 262,855.86 Units of BlackRock Liquidity FedFund @ \$1.00	262,855.86	262,855.86	262,855.86	
January 16, 2025 January 16, 2025	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
January 16, 2025 January 16, 2025	Purchase 9,532.80 Units of BlackRock Liquidity FedFund @ \$1.00	9,532.80	9,532.80	9,532.80	
January 17, 2025 January 17, 2025	Purchase 3,250.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,250.00	3,250.00	3,250.00	
January 21, 2025 January 21, 2025	Purchase 15,608.60 Units of BlackRock Liquidity FedFund @ \$1.00	15,608.60	15,608.60	15,608.60	
January 21, 2025 January 21, 2025	Purchase 5,489.30 Units of BlackRock Liquidity FedFund @ \$1.00	5,489.30	5,489.30	5,489.30	
January 21, 2025 January 21, 2025	Purchase 11,320.77 Units of BlackRock Liquidity FedFund @ \$1.00	11,320.77	11,320.77	11,320.77	
January 21, 2025 January 21, 2025	Purchase 13,160.86 Units of BlackRock Liquidity FedFund @ \$1.00	13,160.86	13,160.86	13,160.86	
January 23, 2025 January 23, 2025	Purchase 35,933.40 Units of BlackRock Liquidity FedFund @ \$1.00	35,933.40	35,933.40	35,933.40	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
January 23, 2025 January 23, 2025	Purchase 7,999.95 Units of BlackRock Liquidity FedFund @ \$1.00	7,999.95	7,999.95	7,999.95	
January 24, 2025 January 24, 2025	Purchase 400,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	400,000.00	400,000.00	400,000.00	
January 24, 2025 January 24, 2025	Purchase 2,850.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,850.00	2,850.00	2,850.00	
January 24, 2025 January 24, 2025	Purchase 3,758.15 Units of BlackRock Liquidity FedFund @ \$1.00	3,758.15	3,758.15	3,758.15	
January 27, 2025 January 27, 2025	Purchase 9,944.48 Units of BlackRock Liquidity FedFund @ \$1.00	9,944.48	9,944.48	9,944.48	
January 28, 2025 January 28, 2025	Purchase 55,274.30 Units of BlackRock Liquidity FedFund @ \$1.00	55,274.30	55,274.30	55,274.30	
January 28, 2025 January 28, 2025	Purchase 14,006.23 Units of BlackRock Liquidity FedFund @ \$1.00	14,006.23	14,006.23	14,006.23	
January 29, 2025 January 29, 2025	Purchase 71,430.36 Units of BlackRock Liquidity FedFund @ \$1.00	71,430.36	71,430.36	71,430.36	
January 29, 2025 January 29, 2025	Purchase 10,791.05 Units of BlackRock Liquidity FedFund @ \$1.00	10,791.05	10,791.05	10,791.05	
January 29, 2025 January 29, 2025	Purchase 137,867.11 Units of BlackRock Liquidity FedFund @ \$1.00	137,867.11	137,867.11	137,867.11	
January 30, 2025 January 30, 2025	Purchase 775,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	775,000.00	775,000.00	775,000.00	
January 30, 2025 January 30, 2025	Purchase 17,416.67 Units of BlackRock Liquidity FedFund @ \$1.00	17,416.67	17,416.67	17,416.67	
January 30, 2025 January 30, 2025	Purchase 118,870.21 Units of BlackRock Liquidity FedFund @ \$1.00	118,870.21	118,870.21	118,870.21	
January 31, 2025 January 31, 2025	Purchase 5,069.50 Units of BlackRock Liquidity FedFund @ \$1.00	5,069.50	5,069.50	5,069.50	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
January 31, 2025 January 31, 2025	Purchase 6,084.38 Units of BlackRock Liquidity FedFund @ \$1.00	6,084.38	6,084.38	6,084.38	
January 31, 2025 January 31, 2025	Purchase 3,666.85 Units of BlackRock Liquidity FedFund @ \$1.00	3,666.85	3,666.85	3,666.85	
January 31, 2025 January 31, 2025	Purchase 11,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,000.00	11,000.00	11,000.00	
February 3, 2025 February 3, 2025	Purchase 4,453.13 Units of BlackRock Liquidity FedFund @ \$1.00	4,453.13	4,453.13	4,453.13	
February 3, 2025 February 3, 2025	Purchase 100,796.84 Units of BlackRock Liquidity FedFund @ \$1.00	100,796.84	100,796.84	100,796.84	
February 3, 2025 February 3, 2025	Purchase 8,375.63 Units of BlackRock Liquidity FedFund @ \$1.00	8,375.63	8,375.63	8,375.63	
February 3, 2025 February 3, 2025	Purchase 244.30 Units of BlackRock Liquidity FedFund @ \$1.00	244.30	244.30	244.30	
February 3, 2025 February 3, 2025	Purchase 6,134.70 Units of BlackRock Liquidity FedFund @ \$1.00	6,134.70	6,134.70	6,134.70	
February 3, 2025 February 3, 2025	Purchase 53,476.14 Units of BlackRock Liquidity FedFund @ \$1.00	53,476.14	53,476.14	53,476.14	
February 3, 2025 February 3, 2025	Purchase 2,033.14 Units of BlackRock Liquidity FedFund @ \$1.00	2,033.14	2,033.14	2,033.14	
February 4, 2025 February 4, 2025	Purchase 109,938.78 Units of BlackRock Liquidity FedFund @ \$1.00	109,938.78	109,938.78	109,938.78	
February 4, 2025 February 4, 2025	Purchase 11,447.92 Units of BlackRock Liquidity FedFund @ \$1.00	11,447.92	11,447.92	11,447.92	
February 4, 2025 February 4, 2025	Purchase 87,871.01 Units of BlackRock Liquidity FedFund @ \$1.00	87,871.01	87,871.01	87,871.01	
February 6, 2025 February 6, 2025	Purchase 4,125.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,125.00	4,125.00	4,125.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
February 7, 2025 February 7, 2025	Purchase 122,535.13 Units of BlackRock Liquidity FedFund @ \$1.00	122,535.13	122,535.13	122,535.13	
February 7, 2025 February 7, 2025	Purchase 875,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	875,000.00	875,000.00	875,000.00	
February 10, 2025 February 10, 2025	Purchase 183,047.36 Units of BlackRock Liquidity FedFund @ \$1.00	183,047.36	183,047.36	183,047.36	
February 10, 2025 February 10, 2025	Purchase 3,368.75 Units of BlackRock Liquidity FedFund @ \$1.00	3,368.75	3,368.75	3,368.75	
February 10, 2025 February 10, 2025	Purchase 3,437.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,437.50	3,437.50	3,437.50	
February 10, 2025 February 10, 2025	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
February 11, 2025 February 11, 2025	Purchase 150.15 Units of BlackRock Liquidity FedFund @ \$1.00	150.15	150.15	150.15	
February 11, 2025 February 11, 2025	Purchase 3,062.50 Units of BlackRock Liquidity FedFund @ \$1.00	3,062.50	3,062.50	3,062.50	
February 11, 2025 February 11, 2025	Purchase 226,800.00 Units of BlackRock Liquidity FedFund @ \$1.00	226,800.00	226,800.00	226,800.00	
February 12, 2025 February 12, 2025	Purchase 215,437.72 Units of BlackRock Liquidity FedFund @ \$1.00	215,437.72	215,437.72	215,437.72	
February 13, 2025 February 13, 2025	Purchase 11,320.77 Units of BlackRock Liquidity FedFund @ \$1.00	11,320.77	11,320.77	11,320.77	
February 18, 2025 February 18, 2025	Purchase 21,595.83 Units of BlackRock Liquidity FedFund @ \$1.00	21,595.83	21,595.83	21,595.83	
February 18, 2025 February 18, 2025	Purchase 1,262,208.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,262,208.00	1,262,208.00	1,262,208.00	
February 18, 2025 February 18, 2025	Purchase 165,389.24 Units of BlackRock Liquidity FedFund @ \$1.00	165,389.24	165,389.24	165,389.24	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
February 18, 2025 February 18, 2025	Purchase 143,915.70 Units of BlackRock Liquidity FedFund @ \$1.00	143,915.70	143,915.70	143,915.70	
February 18, 2025 February 18, 2025	Purchase 3,250.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,250.00	3,250.00	3,250.00	
February 18, 2025 February 18, 2025	Purchase 9,532.80 Units of BlackRock Liquidity FedFund @ \$1.00	9,532.80	9,532.80	9,532.80	
February 19, 2025 February 19, 2025	Purchase 7,395.83 Units of BlackRock Liquidity FedFund @ \$1.00	7,395.83	7,395.83	7,395.83	
February 20, 2025 February 20, 2025	Purchase 2,069.20 Units of BlackRock Liquidity FedFund @ \$1.00	2,069.20	2,069.20	2,069.20	
February 20, 2025 February 20, 2025	Purchase 9,770.25 Units of BlackRock Liquidity FedFund @ \$1.00	9,770.25	9,770.25	9,770.25	
February 20, 2025 February 20, 2025	Purchase 5,489.30 Units of BlackRock Liquidity FedFund @ \$1.00	5,489.30	5,489.30	5,489.30	
February 21, 2025 February 21, 2025	Purchase 669,978.68 Units of BlackRock Liquidity FedFund @ \$1.00	669,978.68	669,978.68	669,978.68	
February 21, 2025 February 21, 2025	Purchase 11,390.56 Units of BlackRock Liquidity FedFund @ \$1.00	11,390.56	11,390.56	11,390.56	
February 21, 2025 February 21, 2025	Purchase 5,333.60 Units of BlackRock Liquidity FedFund @ \$1.00	5,333.60	5,333.60	5,333.60	
February 24, 2025 February 24, 2025	Purchase 164,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	164,000.00	164,000.00	164,000.00	
February 24, 2025 February 24, 2025	Purchase 5,740.00 Units of BlackRock Liquidity FedFund @ \$1.00	5,740.00	5,740.00	5,740.00	
February 25, 2025 February 25, 2025	Purchase 9,893.25 Units of BlackRock Liquidity FedFund @ \$1.00	9,893.25	9,893.25	9,893.25	
February 25, 2025 February 25, 2025	Purchase 550,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	550,000.00	550,000.00	550,000.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
February 26, 2025 February 26, 2025	Purchase 122,343.21 Units of BlackRock Liquidity FedFund @ \$1.00	122,343.21	122,343.21	122,343.21	
February 26, 2025 February 26, 2025	Purchase 3,809.38 Units of BlackRock Liquidity FedFund @ \$1.00	3,809.38	3,809.38	3,809.38	
February 26, 2025 February 26, 2025	Purchase 2,288.63 Units of BlackRock Liquidity FedFund @ \$1.00	2,288.63	2,288.63	2,288.63	
February 27, 2025 February 27, 2025	Purchase 10,281.25 Units of BlackRock Liquidity FedFund @ \$1.00	10,281.25	10,281.25	10,281.25	
February 27, 2025 February 27, 2025	Purchase 3,724.98 Units of BlackRock Liquidity FedFund @ \$1.00	3,724.98	3,724.98	3,724.98	
February 28, 2025 February 28, 2025	Purchase 36,763.22 Units of BlackRock Liquidity FedFund @ \$1.00	36,763.22	36,763.22	36,763.22	
February 28, 2025 February 28, 2025	Purchase 11,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	11,000.00	11,000.00	11,000.00	
February 28, 2025 February 28, 2025	Purchase 11,515.60 Units of BlackRock Liquidity FedFund @ \$1.00	11,515.60	11,515.60	11,515.60	
February 28, 2025 February 28, 2025	Purchase 10,791.05 Units of BlackRock Liquidity FedFund @ \$1.00	10,791.05	10,791.05	10,791.05	
<b>Total Purchases</b>			<b>\$75,931,314.32</b>	<b>\$75,931,314.32</b>	<b>\$0.00</b>
<b>Sales</b>					
September 16, 2024 September 16, 2024	Sale 159,354.26 Units of BlackRock Liquidity FedFund @ \$1.00	159,354.26	159,354.26	159,354.26	
September 17, 2024 September 17, 2024	Sale 63,917.26 Units of BlackRock Liquidity FedFund @ \$1.00	63,917.26	63,917.26	63,917.26	
September 18, 2024 September 18, 2024	Sale 2,909,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,909,000.00	2,909,000.00	2,909,000.00	
September 20, 2024 September 20, 2024	Sale 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Sales (continued)</b>					
September 26, 2024 September 26, 2024	Sale 34,213.68 Units of BlackRock Liquidity FedFund @ \$1.00	34,213.68	34,213.68	34,213.68	
September 26, 2024 September 26, 2024	Sale 126,613.98 Units of BlackRock Liquidity FedFund @ \$1.00	126,613.98	126,613.98	126,613.98	
October 9, 2024 October 9, 2024	Sale 1,026,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,026,000.00	1,026,000.00	1,026,000.00	
October 10, 2024 October 10, 2024	Sale 151,882.19 Units of BlackRock Liquidity FedFund @ \$1.00	151,882.19	151,882.19	151,882.19	
October 11, 2024 October 11, 2024	Sale 17,115.68 Units of BlackRock Liquidity FedFund @ \$1.00	17,115.68	17,115.68	17,115.68	
October 15, 2024 October 15, 2024	Sale 6,516.21 Units of BlackRock Liquidity FedFund @ \$1.00	6,516.21	6,516.21	6,516.21	
October 15, 2024 October 15, 2024	Sale 229,215.58 Units of BlackRock Liquidity FedFund @ \$1.00	229,215.58	229,215.58	229,215.58	
October 15, 2024 October 15, 2024	Sale 27,935.00 Units of BlackRock Liquidity FedFund @ \$1.00	27,935.00	27,935.00	27,935.00	
October 16, 2024 October 16, 2024	Sale 85,327.42 Units of BlackRock Liquidity FedFund @ \$1.00	85,327.42	85,327.42	85,327.42	
October 16, 2024 October 16, 2024	Sale 27,151.80 Units of BlackRock Liquidity FedFund @ \$1.00	27,151.80	27,151.80	27,151.80	
October 21, 2024 October 21, 2024	Sale 3,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,500,000.00	3,500,000.00	3,500,000.00	
October 23, 2024 October 23, 2024	Sale 269,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	269,000.00	269,000.00	269,000.00	
October 24, 2024 October 24, 2024	Sale 111,873.78 Units of BlackRock Liquidity FedFund @ \$1.00	111,873.78	111,873.78	111,873.78	
October 29, 2024 October 29, 2024	Sale 1,750,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,750,000.00	1,750,000.00	1,750,000.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Sales (continued)</b>					
November 6, 2024 November 6, 2024	Sale 2,159,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,159,000.00	2,159,000.00	2,159,000.00	
November 8, 2024 November 8, 2024	Sale 181,122.26 Units of BlackRock Liquidity FedFund @ \$1.00	181,122.26	181,122.26	181,122.26	
November 18, 2024 November 18, 2024	Sale 1,800,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,800,000.00	1,800,000.00	1,800,000.00	
November 20, 2024 November 20, 2024	Sale 1,738,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,738,000.00	1,738,000.00	1,738,000.00	
November 20, 2024 November 20, 2024	Sale 515,964.24 Units of BlackRock Liquidity FedFund @ \$1.00	515,964.24	515,964.24	515,964.24	
November 21, 2024 November 21, 2024	Sale 2,814,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,814,000.00	2,814,000.00	2,814,000.00	
November 26, 2024 November 26, 2024	Sale 1,769,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,769,000.00	1,769,000.00	1,769,000.00	
November 29, 2024 November 29, 2024	Sale 1,846,275.02 Units of BlackRock Liquidity FedFund @ \$1.00	1,846,275.02	1,846,275.02	1,846,275.02	
November 29, 2024 November 29, 2024	Sale 231,773.44 Units of BlackRock Liquidity FedFund @ \$1.00	231,773.44	231,773.44	231,773.44	
December 2, 2024 December 2, 2024	Sale 61,191.20 Units of BlackRock Liquidity FedFund @ \$1.00	61,191.20	61,191.20	61,191.20	
December 5, 2024 December 5, 2024	Sale 142,057.26 Units of BlackRock Liquidity FedFund @ \$1.00	142,057.26	142,057.26	142,057.26	
December 9, 2024 December 9, 2024	Sale 6,446,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	6,446,000.00	6,446,000.00	6,446,000.00	
December 11, 2024 December 11, 2024	Sale 4,400.89 Units of BlackRock Liquidity FedFund @ \$1.00	4,400.89	4,400.89	4,400.89	
December 12, 2024 December 12, 2024	Sale 1,791,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,791,000.00	1,791,000.00	1,791,000.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Sales (continued)</b>					
December 12, 2024 December 12, 2024	Sale 2,072,690.67 Units of BlackRock Liquidity FedFund @ \$1.00	2,072,690.67	2,072,690.67	2,072,690.67	
December 17, 2024 December 17, 2024	Sale 1,900,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,900,000.00	1,900,000.00	1,900,000.00	
December 17, 2024 December 17, 2024	Sale 196,217.62 Units of BlackRock Liquidity FedFund @ \$1.00	196,217.62	196,217.62	196,217.62	
December 20, 2024 December 20, 2024	Sale 1,880,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,880,000.00	1,880,000.00	1,880,000.00	
December 20, 2024 December 20, 2024	Sale 12,545.15 Units of BlackRock Liquidity FedFund @ \$1.00	12,545.15	12,545.15	12,545.15	
December 23, 2024 December 23, 2024	Sale 129,892.16 Units of BlackRock Liquidity FedFund @ \$1.00	129,892.16	129,892.16	129,892.16	
December 26, 2024 December 26, 2024	Sale 3,105,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	3,105,000.00	3,105,000.00	3,105,000.00	
December 31, 2024 December 31, 2024	Sale 2,000,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
December 31, 2024 December 31, 2024	Sale 149,855.53 Units of BlackRock Liquidity FedFund @ \$1.00	149,855.53	149,855.53	149,855.53	
January 2, 2025 January 2, 2025	Sale 2,593,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,593,000.00	2,593,000.00	2,593,000.00	
January 13, 2025 January 13, 2025	Sale 410,151.78 Units of BlackRock Liquidity FedFund @ \$1.00	410,151.78	410,151.78	410,151.78	
January 15, 2025 January 15, 2025	Sale 26,037.72 Units of BlackRock Liquidity FedFund @ \$1.00	26,037.72	26,037.72	26,037.72	
January 15, 2025 January 15, 2025	Sale 264,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	264,000.00	264,000.00	264,000.00	
January 16, 2025 January 16, 2025	Sale 1,900,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,900,000.00	1,900,000.00	1,900,000.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Sales (continued)</b>					
January 17, 2025 January 17, 2025	Sale 22,893.78 Units of BlackRock Liquidity FedFund @ \$1.00	22,893.78	22,893.78	22,893.78	
January 21, 2025 January 21, 2025	Sale 165,282.29 Units of BlackRock Liquidity FedFund @ \$1.00	165,282.29	165,282.29	165,282.29	
January 29, 2025 January 29, 2025	Sale 1,365,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,365,000.00	1,365,000.00	1,365,000.00	
January 29, 2025 January 29, 2025	Sale 2,728,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,728,000.00	2,728,000.00	2,728,000.00	
January 30, 2025 January 30, 2025	Sale 11,995.55 Units of BlackRock Liquidity FedFund @ \$1.00	11,995.55	11,995.55	11,995.55	
February 4, 2025 February 4, 2025	Sale 4,098,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	4,098,000.00	4,098,000.00	4,098,000.00	
February 7, 2025 February 7, 2025	Sale 162,426.03 Units of BlackRock Liquidity FedFund @ \$1.00	162,426.03	162,426.03	162,426.03	
February 7, 2025 February 7, 2025	Sale 875,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	875,000.00	875,000.00	875,000.00	
February 12, 2025 February 12, 2025	Sale 2,750,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	2,750,000.00	2,750,000.00	2,750,000.00	
February 13, 2025 February 13, 2025	Sale 82,630.19 Units of BlackRock Liquidity FedFund @ \$1.00	82,630.19	82,630.19	82,630.19	
February 13, 2025 February 13, 2025	Sale 56,302.33 Units of BlackRock Liquidity FedFund @ \$1.00	56,302.33	56,302.33	56,302.33	
February 14, 2025 February 14, 2025	Sale 1,552,527.46 Units of BlackRock Liquidity FedFund @ \$1.00	1,552,527.46	1,552,527.46	1,552,527.46	
February 25, 2025 February 25, 2025	Sale 187,852.75 Units of BlackRock Liquidity FedFund @ \$1.00	187,852.75	187,852.75	187,852.75	
February 26, 2025 February 26, 2025	Sale 1,500,000.00 Units of BlackRock Liquidity FedFund @ \$1.00	1,500,000.00	1,500,000.00	1,500,000.00	
<b>Total Sales</b>			<b>\$65,692,202.16</b>	<b>\$65,692,202.16</b>	<b>\$0.00</b>
<b>Total BlackRock Liquidity FedFund</b>			<b>\$141,623,516.48</b>	<b>\$141,623,516.48</b>	<b>\$0.00</b>

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<i>Goldman Sachs Financial Square Government Fund</i>					
<b>Purchases</b>					
September 3, 2024 September 3, 2024	Purchase 2,995,368.14 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,995,368.14	2,995,368.14	2,995,368.14	
September 4, 2024 September 4, 2024	Purchase 4,410.69 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	4,410.69	4,410.69	4,410.69	
September 5, 2024 September 5, 2024	Purchase 911.40 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	911.40	911.40	911.40	
September 6, 2024 September 6, 2024	Purchase 659.05 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	659.05	659.05	659.05	
September 6, 2024 September 6, 2024	Purchase 12,668.35 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	12,668.35	12,668.35	12,668.35	
September 9, 2024 September 9, 2024	Purchase 4,517.80 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	4,517.80	4,517.80	4,517.80	
September 9, 2024 September 9, 2024	Purchase 1,191.90 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,191.90	1,191.90	1,191.90	
September 10, 2024 September 10, 2024	Purchase 98,061.05 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	98,061.05	98,061.05	98,061.05	
September 11, 2024 September 11, 2024	Purchase 7,773.85 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	7,773.85	7,773.85	7,773.85	
September 11, 2024 September 11, 2024	Purchase 42.33 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	42.33	42.33	42.33	
September 12, 2024 September 12, 2024	Purchase 114,485.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	114,485.00	114,485.00	114,485.00	
September 13, 2024 September 13, 2024	Purchase 3,524.15 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,524.15	3,524.15	3,524.15	
September 16, 2024 September 16, 2024	Purchase 62,149.10 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	62,149.10	62,149.10	62,149.10	
September 17, 2024 September 17, 2024	Purchase 273,636.97 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	273,636.97	273,636.97	273,636.97	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
September 18, 2024 September 18, 2024	Purchase 112,837.92 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	112,837.92	112,837.92	112,837.92	
September 19, 2024 September 19, 2024	Purchase 35,435.82 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	35,435.82	35,435.82	35,435.82	
September 19, 2024 September 19, 2024	Purchase 1,163.50 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,163.50	1,163.50	1,163.50	
September 20, 2024 September 20, 2024	Purchase 189,832.84 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	189,832.84	189,832.84	189,832.84	
September 23, 2024 September 23, 2024	Purchase 41,255.55 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	41,255.55	41,255.55	41,255.55	
September 23, 2024 September 23, 2024	Purchase 96,697.48 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	96,697.48	96,697.48	96,697.48	
September 24, 2024 September 24, 2024	Purchase 585,079.79 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	585,079.79	585,079.79	585,079.79	
September 25, 2024 September 25, 2024	Purchase 7,484.06 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	7,484.06	7,484.06	7,484.06	
September 26, 2024 September 26, 2024	Purchase 32,926.21 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	32,926.21	32,926.21	32,926.21	
September 27, 2024 September 27, 2024	Purchase 47,626.38 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	47,626.38	47,626.38	47,626.38	
September 30, 2024 September 30, 2024	Purchase 118,155.50 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	118,155.50	118,155.50	118,155.50	
October 1, 2024 October 1, 2024	Purchase 24,842.86 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	24,842.86	24,842.86	24,842.86	
October 1, 2024 October 1, 2024	Purchase 1,296.75 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,296.75	1,296.75	1,296.75	
October 7, 2024 October 7, 2024	Purchase 33,358.51 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	33,358.51	33,358.51	33,358.51	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
October 8, 2024 October 8, 2024	Purchase 194.66 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	194.66	194.66	194.66	
October 8, 2024 October 8, 2024	Purchase 25,813.44 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	25,813.44	25,813.44	25,813.44	
October 8, 2024 October 8, 2024	Purchase 39,503.82 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	39,503.82	39,503.82	39,503.82	
October 9, 2024 October 9, 2024	Purchase 13,821.50 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	13,821.50	13,821.50	13,821.50	
October 10, 2024 October 10, 2024	Purchase 36,134.69 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	36,134.69	36,134.69	36,134.69	
October 11, 2024 October 11, 2024	Purchase 33,246.44 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	33,246.44	33,246.44	33,246.44	
October 15, 2024 October 15, 2024	Purchase 4,874.63 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	4,874.63	4,874.63	4,874.63	
October 16, 2024 October 16, 2024	Purchase 144,539.98 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	144,539.98	144,539.98	144,539.98	
October 17, 2024 October 17, 2024	Purchase 99,471.74 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	99,471.74	99,471.74	99,471.74	
October 18, 2024 October 18, 2024	Purchase 74,256.19 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	74,256.19	74,256.19	74,256.19	
October 18, 2024 October 18, 2024	Purchase 7,722.68 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	7,722.68	7,722.68	7,722.68	
October 21, 2024 October 21, 2024	Purchase 349,948.23 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	349,948.23	349,948.23	349,948.23	
October 22, 2024 October 22, 2024	Purchase 481,634.42 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	481,634.42	481,634.42	481,634.42	
October 23, 2024 October 23, 2024	Purchase 6,456.49 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	6,456.49	6,456.49	6,456.49	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
October 23, 2024 October 23, 2024	Purchase 20.31 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	20.31	20.31	20.31	
October 24, 2024 October 24, 2024	Purchase 3,911.66 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,911.66	3,911.66	3,911.66	
October 25, 2024 October 25, 2024	Purchase 26,007.10 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	26,007.10	26,007.10	26,007.10	
October 28, 2024 October 28, 2024	Purchase 151,284.35 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	151,284.35	151,284.35	151,284.35	
October 29, 2024 October 29, 2024	Purchase 55,701.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	55,701.00	55,701.00	55,701.00	
October 30, 2024 October 30, 2024	Purchase 19,469.63 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	19,469.63	19,469.63	19,469.63	
October 30, 2024 October 30, 2024	Purchase 22,960.39 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	22,960.39	22,960.39	22,960.39	
October 31, 2024 October 31, 2024	Purchase 11,498.04 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	11,498.04	11,498.04	11,498.04	
October 31, 2024 October 31, 2024	Purchase 624.82 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	624.82	624.82	624.82	
November 1, 2024 November 1, 2024	Purchase 0.61 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	0.61	0.61	0.61	
November 1, 2024 November 1, 2024	Purchase 4,208.12 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	4,208.12	4,208.12	4,208.12	
November 1, 2024 November 1, 2024	Purchase 21,979.27 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	21,979.27	21,979.27	21,979.27	
November 1, 2024 November 1, 2024	Purchase 1,281.26 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,281.26	1,281.26	1,281.26	
November 5, 2024 November 5, 2024	Purchase 55,276.58 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	55,276.58	55,276.58	55,276.58	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
November 7, 2024 November 7, 2024	Purchase 58,640.61 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	58,640.61	58,640.61	58,640.61	
November 8, 2024 November 8, 2024	Purchase 43,035.81 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	43,035.81	43,035.81	43,035.81	
November 12, 2024 November 12, 2024	Purchase 23,086.88 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	23,086.88	23,086.88	23,086.88	
November 13, 2024 November 13, 2024	Purchase 186,669.92 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	186,669.92	186,669.92	186,669.92	
November 15, 2024 November 15, 2024	Purchase 24,130.32 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	24,130.32	24,130.32	24,130.32	
November 15, 2024 November 15, 2024	Purchase 22,819.45 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	22,819.45	22,819.45	22,819.45	
November 18, 2024 November 18, 2024	Purchase 104,140.16 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	104,140.16	104,140.16	104,140.16	
November 19, 2024 November 19, 2024	Purchase 86,487.33 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	86,487.33	86,487.33	86,487.33	
November 19, 2024 November 19, 2024	Purchase 35,828.24 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	35,828.24	35,828.24	35,828.24	
November 20, 2024 November 20, 2024	Purchase 202,967.56 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	202,967.56	202,967.56	202,967.56	
November 21, 2024 November 21, 2024	Purchase 111,524.60 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	111,524.60	111,524.60	111,524.60	
November 22, 2024 November 22, 2024	Purchase 0.21 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	0.21	0.21	0.21	
November 22, 2024 November 22, 2024	Purchase 155,676.11 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	155,676.11	155,676.11	155,676.11	
November 25, 2024 November 25, 2024	Purchase 393,414.12 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	393,414.12	393,414.12	393,414.12	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
November 26, 2024 November 26, 2024	Purchase 94,424.59 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	94,424.59	94,424.59	94,424.59	
November 27, 2024 November 27, 2024	Purchase 48,165.17 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	48,165.17	48,165.17	48,165.17	
November 29, 2024 November 29, 2024	Purchase 10,109.73 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	10,109.73	10,109.73	10,109.73	
December 2, 2024 December 2, 2024	Purchase 0.74 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	0.74	0.74	0.74	
December 2, 2024 December 2, 2024	Purchase 9,770.21 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	9,770.21	9,770.21	9,770.21	
December 2, 2024 December 2, 2024	Purchase 54,807.43 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	54,807.43	54,807.43	54,807.43	
December 2, 2024 December 2, 2024	Purchase 1,199.84 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,199.84	1,199.84	1,199.84	
December 3, 2024 December 3, 2024	Purchase 15,303.75 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	15,303.75	15,303.75	15,303.75	
December 4, 2024 December 4, 2024	Purchase 3,388.54 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,388.54	3,388.54	3,388.54	
December 5, 2024 December 5, 2024	Purchase 4,070.43 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	4,070.43	4,070.43	4,070.43	
December 6, 2024 December 6, 2024	Purchase 39,754.56 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	39,754.56	39,754.56	39,754.56	
December 9, 2024 December 9, 2024	Purchase 654.48 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	654.48	654.48	654.48	
December 9, 2024 December 9, 2024	Purchase 15,240.30 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	15,240.30	15,240.30	15,240.30	
December 9, 2024 December 9, 2024	Purchase 13,374.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	13,374.00	13,374.00	13,374.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 10, 2024 December 10, 2024	Purchase 102,087.97 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	102,087.97	102,087.97	102,087.97	
December 11, 2024 December 11, 2024	Purchase 484.64 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	484.64	484.64	484.64	
December 12, 2024 December 12, 2024	Purchase 9,892.72 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	9,892.72	9,892.72	9,892.72	
December 13, 2024 December 13, 2024	Purchase 72,094.14 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	72,094.14	72,094.14	72,094.14	
December 16, 2024 December 16, 2024	Purchase 56,621.26 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	56,621.26	56,621.26	56,621.26	
December 16, 2024 December 16, 2024	Purchase 3,782.67 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,782.67	3,782.67	3,782.67	
December 17, 2024 December 17, 2024	Purchase 343,103.67 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	343,103.67	343,103.67	343,103.67	
December 18, 2024 December 18, 2024	Purchase 157,598.57 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	157,598.57	157,598.57	157,598.57	
December 18, 2024 December 18, 2024	Purchase 8,725.21 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	8,725.21	8,725.21	8,725.21	
December 19, 2024 December 19, 2024	Purchase 27,337.16 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	27,337.16	27,337.16	27,337.16	
December 20, 2024 December 20, 2024	Purchase 92,514.45 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	92,514.45	92,514.45	92,514.45	
December 20, 2024 December 20, 2024	Purchase 30,540.95 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	30,540.95	30,540.95	30,540.95	
December 23, 2024 December 23, 2024	Purchase 70,327.81 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	70,327.81	70,327.81	70,327.81	
December 23, 2024 December 23, 2024	Purchase 24,369.58 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	24,369.58	24,369.58	24,369.58	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
December 24, 2024 December 24, 2024	Purchase 302,695.39 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	302,695.39	302,695.39	302,695.39	
December 24, 2024 December 24, 2024	Purchase 172,316.75 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	172,316.75	172,316.75	172,316.75	
December 26, 2024 December 26, 2024	Purchase 64,863.76 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	64,863.76	64,863.76	64,863.76	
December 27, 2024 December 27, 2024	Purchase 20,502.62 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	20,502.62	20,502.62	20,502.62	
December 27, 2024 December 27, 2024	Purchase 29,537.02 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	29,537.02	29,537.02	29,537.02	
December 30, 2024 December 30, 2024	Purchase 10,759.88 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	10,759.88	10,759.88	10,759.88	
December 30, 2024 December 30, 2024	Purchase 23,942.66 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	23,942.66	23,942.66	23,942.66	
January 2, 2025 January 2, 2025	Purchase 8,229.23 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	8,229.23	8,229.23	8,229.23	
January 2, 2025 January 2, 2025	Purchase 0.75 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	0.75	0.75	0.75	
January 2, 2025 January 2, 2025	Purchase 11,231.97 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	11,231.97	11,231.97	11,231.97	
January 2, 2025 January 2, 2025	Purchase 1,206.08 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,206.08	1,206.08	1,206.08	
January 3, 2025 January 3, 2025	Purchase 11,799.41 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	11,799.41	11,799.41	11,799.41	
January 6, 2025 January 6, 2025	Purchase 2,218.12 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,218.12	2,218.12	2,218.12	
January 7, 2025 January 7, 2025	Purchase 19,321.62 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	19,321.62	19,321.62	19,321.62	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
January 8, 2025 January 8, 2025	Purchase 7,260.75 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	7,260.75	7,260.75	7,260.75	
January 9, 2025 January 9, 2025	Purchase 21,918.76 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	21,918.76	21,918.76	21,918.76	
January 10, 2025 January 10, 2025	Purchase 14,590.50 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	14,590.50	14,590.50	14,590.50	
January 10, 2025 January 10, 2025	Purchase 614.13 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	614.13	614.13	614.13	
January 13, 2025 January 13, 2025	Purchase 68,805.79 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	68,805.79	68,805.79	68,805.79	
January 14, 2025 January 14, 2025	Purchase 101,670.79 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	101,670.79	101,670.79	101,670.79	
January 15, 2025 January 15, 2025	Purchase 9,549.32 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	9,549.32	9,549.32	9,549.32	
January 16, 2025 January 16, 2025	Purchase 78,256.51 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	78,256.51	78,256.51	78,256.51	
January 16, 2025 January 16, 2025	Purchase 165.72 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	165.72	165.72	165.72	
January 17, 2025 January 17, 2025	Purchase 61,722.06 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	61,722.06	61,722.06	61,722.06	
January 21, 2025 January 21, 2025	Purchase 193,092.02 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	193,092.02	193,092.02	193,092.02	
January 22, 2025 January 22, 2025	Purchase 245,836.60 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	245,836.60	245,836.60	245,836.60	
January 22, 2025 January 22, 2025	Purchase 65,163.87 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	65,163.87	65,163.87	65,163.87	
January 23, 2025 January 23, 2025	Purchase 268,290.89 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	268,290.89	268,290.89	268,290.89	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
January 24, 2025 January 24, 2025	Purchase 131,007.06 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	131,007.06	131,007.06	131,007.06	
January 24, 2025 January 24, 2025	Purchase 1,284.99 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,284.99	1,284.99	1,284.99	
January 27, 2025 January 27, 2025	Purchase 36,776.68 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	36,776.68	36,776.68	36,776.68	
January 28, 2025 January 28, 2025	Purchase 73,745.27 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	73,745.27	73,745.27	73,745.27	
January 29, 2025 January 29, 2025	Purchase 20,828.73 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	20,828.73	20,828.73	20,828.73	
January 30, 2025 January 30, 2025	Purchase 24,487.47 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	24,487.47	24,487.47	24,487.47	
January 31, 2025 January 31, 2025	Purchase 9,115.88 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	9,115.88	9,115.88	9,115.88	
February 3, 2025 February 3, 2025	Purchase 0.72 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	0.72	0.72	0.72	
February 3, 2025 February 3, 2025	Purchase 5,295.10 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	5,295.10	5,295.10	5,295.10	
February 3, 2025 February 3, 2025	Cash Dividend on Goldman Sachs Financial Square Government Fund For 113,557.00 Units Due on 02/03/25 Reinvested \$561.46 at \$1.00 For 561.46 Units	561.46	561.46	561.46	
February 5, 2025 February 5, 2025	Purchase 1,391.25 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	1,391.25	1,391.25	1,391.25	
February 6, 2025 February 6, 2025	Purchase 8,016.78 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	8,016.78	8,016.78	8,016.78	
February 6, 2025 February 6, 2025	Purchase 19,206.20 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	19,206.20	19,206.20	19,206.20	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
February 7, 2025 February 7, 2025	Purchase 6,520.36 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	6,520.36	6,520.36	6,520.36	
February 10, 2025 February 10, 2025	Purchase 28,252.77 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	28,252.77	28,252.77	28,252.77	
February 11, 2025 February 11, 2025	Purchase 104,700.20 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	104,700.20	104,700.20	104,700.20	
February 12, 2025 February 12, 2025	Purchase 7,848.76 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	7,848.76	7,848.76	7,848.76	
February 13, 2025 February 13, 2025	Purchase 53,643.11 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	53,643.11	53,643.11	53,643.11	
February 14, 2025 February 14, 2025	Purchase 40,964.18 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	40,964.18	40,964.18	40,964.18	
February 18, 2025 February 18, 2025	Purchase 15,760.50 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	15,760.50	15,760.50	15,760.50	
February 19, 2025 February 19, 2025	Purchase 142,292.11 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	142,292.11	142,292.11	142,292.11	
February 19, 2025 February 19, 2025	Purchase 31,494.91 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	31,494.91	31,494.91	31,494.91	
February 20, 2025 February 20, 2025	Purchase 170,083.48 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	170,083.48	170,083.48	170,083.48	
February 21, 2025 February 21, 2025	Purchase 151,312.93 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	151,312.93	151,312.93	151,312.93	
February 24, 2025 February 24, 2025	Purchase 384,658.74 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	384,658.74	384,658.74	384,658.74	
February 25, 2025 February 25, 2025	Purchase 121,934.02 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	121,934.02	121,934.02	121,934.02	
February 25, 2025 February 25, 2025	Purchase 8,564.59 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	8,564.59	8,564.59	8,564.59	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Purchases (continued)</b>					
February 26, 2025 February 26, 2025	Purchase 11,394.99 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	11,394.99	11,394.99	11,394.99	
February 26, 2025 February 26, 2025	Purchase 19,447.95 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	19,447.95	19,447.95	19,447.95	
February 27, 2025 February 27, 2025	Purchase 19,283.48 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	19,283.48	19,283.48	19,283.48	
February 27, 2025 February 27, 2025	Purchase 576.07 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	576.07	576.07	576.07	
February 28, 2025 February 28, 2025	Purchase 21,183.81 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	21,183.81	21,183.81	21,183.81	
<b>Total Purchases</b>			<b>\$12,844,598.41</b>	<b>\$12,844,598.41</b>	<b>\$0.00</b>
<b>Sales</b>					
September 25, 2024 September 25, 2024	Sale 2,450,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,450,000.00	2,450,000.00	2,450,000.00	
September 27, 2024 September 27, 2024	Sale 2,000,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,000,000.00	2,000,000.00	2,000,000.00	
September 27, 2024 September 27, 2024	Sale 25.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	25.00	25.00	25.00	
October 15, 2024 October 15, 2024	Sale 3,129.12 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,129.12	3,129.12	3,129.12	
November 4, 2024 November 4, 2024	Sale 150,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	150,000.00	150,000.00	150,000.00	
November 14, 2024 November 14, 2024	Sale 4,631.93 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	4,631.93	4,631.93	4,631.93	
November 15, 2024 November 15, 2024	Sale 3,458.65 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,458.65	3,458.65	3,458.65	
December 3, 2024 December 3, 2024	Sale 2,150,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,150,000.00	2,150,000.00	2,150,000.00	

**5% Series Reportable Transactions By Issue (continued)**

<b>Trade Date Settlement Date</b>	<b>Description</b>	<b>Par Value or Shares</b>	<b>Cash</b>	<b>Federal Tax Cost</b>	<b>Realized Gain or Loss</b>
<b>Sales (continued)</b>					
December 11, 2024 December 11, 2024	Sale 250,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	250,000.00	250,000.00	250,000.00	
December 16, 2024 December 16, 2024	Sale 3,674.79 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,674.79	3,674.79	3,674.79	
January 2, 2025 January 2, 2025	Sale 2,135,251.07 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,135,251.07	2,135,251.07	2,135,251.07	
January 2, 2025 January 2, 2025	Sale 5,515.57 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	5,515.57	5,515.57	5,515.57	
January 6, 2025 January 7, 2025	Sale 205,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	205,000.00	205,000.00	205,000.00	
January 15, 2025 January 15, 2025	Sale 3,435.40 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,435.40	3,435.40	3,435.40	
February 3, 2025 February 3, 2025	Sale 2,180,000.00 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,180,000.00	2,180,000.00	2,180,000.00	
February 3, 2025 February 3, 2025	Sale 2,025.20 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,025.20	2,025.20	2,025.20	
February 18, 2025 February 18, 2025	Sale 3,562.36 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,562.36	3,562.36	3,562.36	
February 18, 2025 February 18, 2025	Sale 5,495.47 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	5,495.47	5,495.47	5,495.47	
February 26, 2025 February 26, 2025	Sale 2,288.63 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	2,288.63	2,288.63	2,288.63	
February 28, 2025 February 28, 2025	Sale 3,114.87 Units of Goldman Sachs Financial Square Government Fund @ \$1.00	3,114.87	3,114.87	3,114.87	
<b>Total Sales</b>			<b>\$11,560,608.06</b>	<b>\$11,560,608.06</b>	<b>\$0.00</b>
<b>Total Goldman Sachs Financial Square Government Fund</b>			<b>\$24,405,206.47</b>	<b>\$24,405,206.47</b>	<b>\$0.00</b>

**SCHEDULE MB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain  
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan HAWAII LABORERS PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶ 001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, HAWAII LABORERS PENSION FUND	<b>D</b> Employer Identification Number (EIN) 99-6025107

**E** Type of plan: (1)  Multiemployer Defined Benefit (2)  Money Purchase (see instructions)

**1a** Enter the valuation date: Month 03 Day 01 Year 2024

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	390341919
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	378584595
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	413768372
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	413768372
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	644049312
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	14257103
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	30344982
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	31944982

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	Charles K. Furuike <i>CKF</i>	10/20/2025
	Signature of actuary	Date
	CHARLES K. FURUIKE	23-03428
	Type or print name of actuary	Most recent enrollment number
	HONOLULU ACTUARIAL CONSULTANTS INC,	808-591-8470
	Firm name	Telephone number (including area code)
	1221 KAPIOLANI BOULEVARD, SUITE 715, HONOLULU, HI 96814	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule MB (Form 5500) 2024  
v. 240311

2 Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	390324613
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
(1) For retired participants and beneficiaries receiving payment .....	2183	282599758
(2) For terminated vested participants .....	1344	133063913
(3) For active participants:		
(a) Non-vested benefits.....		29604805
(b) Vested benefits.....		198780836
(c) Total active.....	2232	228385641
(4) Total .....	5759	644049312
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	60.60%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/31/2024	2331		08/31/2024	1558192	
04/30/2024	1715782		09/30/2024	1839827	
05/31/2024	1485974		10/31/2024	1626956	
06/30/2024	1581694		11/30/2024	1676381	
07/31/2024	1625945		12/31/2024	1780215	
			<b>Totals ▶</b>	<b>3(b)</b>	<b>3(c)</b>
				19339788	0
<b>(d) Total withdrawal liability amounts included in line 3(b) total .....</b>					<b>3(d)</b>
					0

4 Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	91.5%
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999." .....	<b>4f</b>	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a**  Attained age normal
- b**  Entry age normal
- c**  Accrued benefit (unit credit)
- d**  Aggregate
- e**  Frozen initial liability
- f**  Individual level premium
- g**  Individual aggregate
- h**  Shortfall
- i**  Other (specify):

<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>	
<b>k</b> Has a change been made in funding method for this plan year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions) .....		2a	
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment .....			
(2) For terminated vested participants .....			
(3) For active participants:			
(a) Non-vested benefits .....			
(b) Vested benefits .....			
(c) Total active .....			
(4) Total .....			
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....		2c	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/31/2025	1472847		06/30/2025	15958	
02/28/2025	1346208		07/31/2025	1310	
03/31/2025	1606932		08/31/2025	-3658	
04/30/2025	6344				
05/31/2025	550				
			Totals ▶	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total .....					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a  Attained age normal      b  Entry age normal      c  Accrued benefit (unit credit)      d  Aggregate  
 e  Frozen initial liability      f  Individual level premium      g  Individual aggregate      h  Shortfall  
 i  Other (specify):

j If box h is checked, enter period of use of shortfall method .....	5j	
k Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	5m	

6 Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.42%												
<b>b</b> Rates specified in insurance or annuity contracts.....	<table border="1"> <tr> <th colspan="2">Pre-retirement</th> <th colspan="2">Post-retirement</th> </tr> <tr> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> <td><input checked="" type="checkbox"/> N/A</td> <td></td> </tr> <tr> <td><input type="checkbox"/> Yes</td> <td><input type="checkbox"/> No</td> <td><input checked="" type="checkbox"/> N/A</td> <td></td> </tr> </table>		Pre-retirement		Post-retirement		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A		<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	
Pre-retirement		Post-retirement												
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A												
<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A												
<b>c</b> Mortality table code for valuation purposes:														
(1) Males .....	<b>6c(1)</b>	6P												
(2) Females .....	<b>6c(2)</b>	6FP												
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	6.75 %												
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A												
<b>f</b> Withdrawal liability interest rate:														
(1) Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A												
(2) If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.75%												
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	8.1%												
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.4%												
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A												
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%												
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	1600000												
(3) If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>												

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9979011	-1078405
3	1614756	174502

8 Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
<b>d</b> If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) .....	<b>8d(4)</b>	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	8186208

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	79309874	13043137
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		493485
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		21722830
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		11223037
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		19339788
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	32903060	3987754
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	<b>9i</b>		1255267
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	58218967	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	213877894	
(3) FFL credit .....	<b>9j(3)</b>		0
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		0
(2) Other credits .....	<b>9k(2)</b>		0
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		35805846
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		14083016
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>		0
(3) Total as of valuation date.....	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No