

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan VOLUNTARY EMPLOYEES BENEFICIARY TRUST
1b	Three-digit plan number (PN) ▶ 505
1c	Effective date of plan 06/01/1975
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) HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST 1259 AALA ST STE 202 HONOLULU, HI 96817
2b	Employer Identification Number (EIN) 23-7296050
2c	Plan Sponsor's telephone number 808-440-6943
2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	06/01/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7794
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 3335 6a(2) 3194 6b 4466 6c 0 6d 7660 6e 6f 7660 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

4A 4B 4F 4H 4L

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan	B Three-digit plan number (PN)	505
VOLUNTARY EMPLOYEES BENEFICIARY TRUST		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST		
23-7296050		

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
01-0278678	62235	SEE FOOTNOTE	7027	08/01/2024	08/01/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
210794	42159

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
AGIS NETWORK INSURANCE SERVICE
1 BEACON ST STE 17100
BOSTON, MA 02108

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
210794			3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
HAWAII STATE TEACHERS ASSOCIATION
1259 AALA ST STE 202
HONOLULU, HI 96817

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	42159	ADMINISTRATION FEES	

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	4260055
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan	B Three-digit plan number (PN)	505
VOLUNTARY EMPLOYEES BENEFICIARY TRUST		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST		
23-7296050		

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

(a) Name of insurance carrier
HARTFORD LIFE AND ACCIDENT

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-0838648	70815	204902G	453	09/01/2024	08/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	122349
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan VOLUNTARY EMPLOYEES BENEFICIARY TRUST	B Three-digit plan number (PN) ▶	505
C Plan sponsor's name as shown on line 2a of Form 5500 HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST	D Employer Identification Number (EIN) 23-7296050	

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

(a) Name of insurance carrier
PACIFIC GUARDIAN LIFE INSURANCE COMPANY, LTD

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0108050	64343	41000	7640	09/01/2024	08/31/2025

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

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	567268	
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))	9a(4)	567268	
b Benefit charges (1) Claims paid	9b(1)	407200	
(2) Increase (decrease) in claim reserves	9b(2)	55995	
(3) Incurred claims (add (1) and (2))	9b(3)	463195	
(4) Claims charged	9b(4)	213785	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)	46799	
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)	15600	
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)	62399	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)	9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
(2) Claim reserves	9d(2)	119109	
(3) Other reserves	9d(3)	99029	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan	B Three-digit plan number (PN)	505
VOLUNTARY EMPLOYEES BENEFICIARY TRUST		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST		
23-7296050		

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

(a) Name of insurance carrier
AMERICAN FIDELITY ASSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
73-0714500	60410	89513	445	10/01/2024	09/30/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	251832
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A Name of plan VOLUNTARY EMPLOYEES BENEFICIARY TRUST	B Three-digit plan number (PN) ▶ 505
C Plan sponsor's name as shown on line 2a of Form 5500 HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST	D Employer Identification Number (EIN) 23-7296050

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

(a) Name of insurance carrier METROPOLITAN LIFE INSURANCE COMPANY					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0240001	1134	05/01/2024	04/30/2025

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	47

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BENEFIT PLAN SOLUTIONS INC 680 IWILEI RD STE 525 HONOLULU, HI 96817-5389

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	47	NON-MONETARY COMPENSATION	3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	369266
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan	B Three-digit plan number (PN)	505
VOLUNTARY EMPLOYEES BENEFICIARY TRUST		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST		
23-7296050		

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

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0235045	722	05/01/2024	04/30/2025

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b Balance at the end of the previous year	7b	0
--	-----------	---

c Additions: (1) Contributions deposited during the year	7c(1)		
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)		
(4) Transferred from separate account	7c(4)		
(5) Other (specify below)..... ▶	7c(5)		

(6) Total additions	7c(6)	0
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d Total of balance and additions (add lines 7b and 7c(6))	7d	
---	-----------	--

e Deductions:			
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account	7e(3)		
(4) Other (specify below)..... ▶	7e(4)		

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	63519
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan VOLUNTARY EMPLOYEES BENEFICIARY TRUST	B Three-digit plan number (PN) ▶ 505
C Plan sponsor's name as shown on line 2a of Form 5500 HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST	D Employer Identification Number (EIN) 23-7296050

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

HAWAII BENEFIT ADMINISTRATORS, INC.

99-0329747

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 49	NONE	531937	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MORGAN STANLEY COMPANY

36-4516330

(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 72	NONE	54052	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	53277	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

SERVICE PRINTERS HAWAII INC

99-807 IWAENA ST #100
AIEA, HI 96701

(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?
36 38 99	NONE	35593	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	29000	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

CHAR SAKAMOTO ISHII LUM & CHING

841 BISHOP ST STE 850
HONOLULU, HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	28285	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

HAMLIN CAPITAL MANAGEMENT

52-2344187

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	25985	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

PACIFIC SOUTHWEST ADMINISTRATORS

46-4942970

(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?
99	NONE	25464	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

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

BANK OF HAWAII

99-0033900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	18270	Yes ☐ No ☒	Yes ☐ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan VOLUNTARY EMPLOYEES BENEFICIARY TRUST		B Three-digit plan number (PN) ▶ 505
C Plan sponsor's name as shown on line 2a of Form 5500 HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST		D Employer Identification Number (EIN) 23-7296050

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	328047	227506
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)	314508	309531
(3) Other	1b(3)	2040452	147396
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	109816	1983638
(2) U.S. Government securities	1c(2)	1951746	2060031
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1643092	1605324
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	4130913	2349306
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14769699	17692994
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	25288273	26375726
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	2919	5217
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	682676	635770
k Total liabilities (add all amounts in lines 1g through 1j)	1k	685595	640987
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	24602678	25734739

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	5116996	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		5116996
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4734	
(B) U.S. Government securities	2b(1)(B)	53850	
(C) Corporate debt instruments	2b(1)(C)	62637	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		121221
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	79245	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	522955	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		602200
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3912231	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3227267	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		684964
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-537421	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1516751
c Other income	2c		47457
d Total income. Add all income amounts in column (b) and enter total	2d		7552168

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	5514640	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5514640
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	531937	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	29000	
(5) Investment advisory and investment management fees	2i(5)	83955	
(6) Bank or trust company trustee/custodial fees	2i(6)	18270	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	28285	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	40398	
(11) Other expenses	2i(11)	173622	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		905467
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6420107

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1132061
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

**HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST**

FINANCIAL STATEMENTS

AUGUST 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii State Teachers Association
Voluntary Employees' Beneficiary
Association Trust
1259 Aala Street, Suite 202
Honolulu, Hawaii 96817

Members of the Board:

Opinion

We have audited the accompanying financial statements of Hawaii State Teachers Association Voluntary Employees' Beneficiary Association Trust (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits and of benefit obligations as of August 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of August 31, 2025 and reportable transactions for the year ended August 31, 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 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

Board of Trustees
Hawaii State Teachers Association
Voluntary Employees' Beneficiary
Association Trust

been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

May 20, 2026

**HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	August 31, 2025	August 31, 2024
ASSETS		
CASH		
Checking Account	\$ 227,506	\$ 328,047
Savings Account	<u>1,930,495</u>	<u>-</u>
TOTAL CASH	\$ 2,158,001	\$ 328,047
INVESTMENTS - AT FAIR VALUE		
Money Market Deposit Accounts	53,143	109,816
Money Market Funds	236,521	1,369,340
Mutual Funds	5,041,350	3,058,531
Exchange-Traded & Closed-End Funds	12,415,123	10,341,828
Common Stocks	2,349,306	4,130,913
Government Debt Securities	2,060,031	1,951,746
Corporate Debt Securities	<u>1,605,324</u>	<u>1,643,092</u>
TOTAL INVESTMENTS	23,760,798	22,605,266
RECEIVABLES		
Participant Contributions	309,531	314,508
Investment Income	33,233	28,034
Other	<u>684</u>	<u>684</u>
TOTAL RECEIVABLES	343,448	343,226
PREMIUM STABILIZATION RESERVES	99,029	1,991,563
OTHER ASSETS		
Prepaid Expenses	<u>14,450</u>	<u>20,171</u>
TOTAL ASSETS	26,375,726	25,288,273
LIABILITIES		
Accounts Payable	<u>5,217</u>	<u>2,919</u>
NET ASSETS AVAILABLE FOR BENEFITS	26,370,509	25,285,354
MEMORANDUM:		
Total Benefit Obligations	<u>635,770</u>	<u>682,676</u>
Excess of Net Assets Available for Benefits Over Benefit Obligations	<u>\$ 25,734,739</u>	<u>\$ 24,602,678</u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	September 1, 2024 to August 31, 2025		September 1, 2023 to August 31, 2024	
REVENUE				
Participant Contributions	\$ 5,116,996		\$ 5,148,995	
Administrative	<u>47,302</u>	\$ 5,164,298	<u>47,609</u>	\$ 5,196,604
NET INVESTMENT INCOME				
Interest and Dividends	723,421		798,780	
Litigation Proceeds	155		2,769	
Net Appreciation of Investments	1,664,294		2,219,653	
Less: Investment Expenses	<u>(102,225)</u>	<u>2,285,645</u>	<u>(97,152)</u>	<u>2,924,050</u>
TOTAL REVENUE		<u>7,449,943</u>		<u>8,120,654</u>
DEDUCTIONS				
BENEFITS				
Unum	4,209,756		4,260,737	
MetLife	435,221		392,275	
Hartford	133,460		138,194	
American Fidelity Assurance	251,730		224,405	
Pacific Guardian Life	569,341		591,762	
Less: Experience Rated Refunds and Interest	<u>(37,962)</u>	5,561,546	<u>(29,432)</u>	5,577,941
EXPENSES				
Administration Fees	531,937		507,225	
Consulting Fees	53,277		64,859	
Marketing	819		1,002	
Legal Fees	28,285		28,329	
Accounting and Audit Fees	29,000		35,300	
Postage, Printing and Storage	58,863		93,642	
Programming	38,301		36,405	
Fiduciary Liability Insurance and Bonding	20,445		20,445	
Conferences and Trustees Meeting	40,398		40,744	
Other Expenses	<u>1,917</u>	<u>803,242</u>	<u>2,400</u>	<u>830,351</u>
TOTAL DEDUCTIONS		<u>6,364,788</u>		<u>6,408,292</u>
NET INCREASE FOR THE YEAR		1,085,155		1,712,362
NET ASSETS AVAILABLE FOR BENEFITS				
Balance, Beginning of Year		<u>25,285,354</u>		<u>23,572,992</u>
Balance, End of Year		<u>\$ 26,370,509</u>		<u>\$ 25,285,354</u>

**HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
STATEMENTS OF BENEFIT OBLIGATIONS**

	<u>August 31, 2025</u>	<u>August 31, 2024</u>
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable	<u>\$ 635,770</u>	<u>\$ 682,676</u>
TOTAL BENEFIT OBLIGATIONS AT END OF YEAR	<u><u>\$ 635,770</u></u>	<u><u>\$ 682,676</u></u>

**HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS**

	September 1, 2024 to August 31, 2025	September 1, 2023 to August 31, 2024
AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF PARTICIPANTS, BENEFICIARIES AND DEPENDENTS		
Premiums Payable - Beginning of Year	\$ 682,676	\$ 471,678
Premiums for Participants Eligible for Coverage During the Year	5,514,640	5,788,939
Premiums Paid - Net	<u>(5,561,546)</u>	<u>(5,577,941)</u>
Premiums Payable - End of Year	<u><u>\$ 635,770</u></u>	<u><u>\$ 682,676</u></u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Hawaii State Teachers Association Voluntary Employees' Beneficiary Association Trust (the "Plan") is a multiemployer welfare benefit plan providing health and welfare benefits to members, employees, and dependents of members and employees of the Hawaii State Teachers Association. Certain plan assets are held in a voluntary employees' beneficiary association ("VEBA") trust. For initial eligibility, a participant must be an active, associate, or retired Hawaii State Teachers Association member, and submit the required enrollment forms to the Trust Office. Coverage under the Plan will begin on the first day of the calendar month following the receipt of the completed enrollment forms with payroll deduction or payment. Members are eligible to participate in short-term and long-term income protection, long-term care, group life insurance, critical illness, and accident insurance. Members generally pay for coverage based on negotiated rates with the insurance providers. Retirees can continue to participate in various coverages. Generally, for group life insurance benefits, retirees are required to pay 100% of the cost of coverage. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

THE PLAN DOCUMENTS INCLUDE DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN AGREEMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Contributions

Participant contributions are reported on the financial statements on the accrual basis. It includes amounts relating to participation through August 31. Contributions from participants due but not received at year-end are recorded as contributions receivable.

Participant contributions are remitted to the Plan primarily through payroll and pension deductions. Participants may also make additional contributions for voluntary coverages such as life, long term care, long term income protection, short term disability, critical illness, and accident insurance.

D. Benefits and Benefit Obligations

Benefits reported are recorded as premium payments in the accompanying statements of changes in net assets available for benefits. Benefit obligations are based on estimates at the end of the year of premiums for coverage during the year unpaid (Premiums Payable). Statements of changes in benefit obligations report the components of the changes in benefit obligations during the year.

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash

Cash consists of cash deposited with a financial institution in a checking account and savings account.

F. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

G. Experience Rated Insurance Contracts

Certain insurance contracts held by the Plan are subject to experience rating adjustments. Experience ratings (calculated as the difference between premiums paid and the total of claims paid, and fees charged by the insurance company) are determined by the insurance company in the following year and may result in a premium surplus or deficit. Premium surpluses are recorded as a receivable from the insurance company. If the insurance company requires payment of additional premiums due to a premium deficit, an obligation for the additional premiums is included in benefit obligations. There were experience rated (deficits) during the years ended August 31, 2025 and 2024. There was a deficit of (\$172,111) and (\$213,785) from the annual experience rated refund accounting report for the years ended August 31, 2025 and 2024, respectively.

H. Premium Stabilization Reserve

The Plan maintains a premium stabilization reserve with an insurance company, which can be drawn to reduce future premium payments when premiums paid to the insurance company exceed the total of claims paid and other charges. The reserve is voluntary and nonforfeitable. The voluntary premium stabilization reserve is funded by additional deposits made with the insurance company; monies are available to the Plan at any time. Balances held in the reserve earns interest, which is due and payable to the Plan as of the last day of each policy year.

The voluntary premium stabilization reserve has been included as an asset of the Plan until such amounts are used to pay premiums. As of August 31, 2025 and 2024, the voluntary premium stabilization reserve has a balance of \$99,029 and \$1,991,563, respectively.

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION

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

Level 1 – Inputs are based on quoted prices in active markets.

Level 2 – Inputs are based on quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

Level 3 – Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

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 tables summarize the Plan's investments at August 31, based on the inputs used to value them:

Description	2025			
	Level 1	Level 2	Level 3	Total
Money Market Deposit Accounts	\$ 53,143	\$ -	\$ -	\$ 53,143
Money Market Funds	236,521	-	-	236,521
Mutual Funds	5,041,350	-	-	5,041,350
Exchange-Traded & Closed-End Funds	12,415,123	-	-	12,415,123
Common Stocks	2,349,306	-	-	2,349,306
Government Debt Securities	1,940,024	120,007	-	2,060,031
Corporate Debt Securities	-	1,605,324	-	1,605,324
	<u>\$ 22,035,467</u>	<u>\$ 1,725,331</u>	<u>\$ -</u>	<u>\$ 23,760,798</u>

Description	2024			
	Level 1	Level 2	Level 3	Total
Money Market Deposit Accounts	\$ 109,816	\$ -	\$ -	\$ 109,816
Money Market Funds	1,369,340	-	-	1,369,340
Mutual Funds	3,058,531	-	-	3,058,531
Exchange-Traded & Closed-End Funds	10,341,828	-	-	10,341,828
Common Stocks	4,130,913	-	-	4,130,913
Government Debt Securities	1,703,696	248,050	-	1,951,746
Corporate Debt Securities	-	1,643,092	-	1,643,092
	<u>\$ 20,714,124</u>	<u>\$ 1,891,142</u>	<u>\$ -</u>	<u>\$ 22,605,266</u>

Level 1 investments consist of money market deposit accounts, mutual funds, exchange-traded & closed-end funds, common stocks, and certain government debt securities at fair value based on quoted prices in active markets. The Plan also maintains investments in money market funds. Although such funds are highly liquid, the Plan has elected to classify money market funds as investments rather than cash equivalents because the funds represent shares in registered investment companies and are subject to market and liquidity considerations.

Level 2 investments consists of certain government debt securities and corporate debt securities that are valued using matrices of trades in similar securities on the valuation date or closing prices provided by third party pricing services. The valuation is generally determined using a market-based model in which valuation consideration is given to yield, price of comparable securities, coupon rate, maturity, credit quality and dealer provided prices.

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

**HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024**

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The valuations of these investments were provided by the Plan's investment manager. Investment purchases and sales are recorded on the transaction trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from the sale of investments and unrealized appreciation or (depreciation) in the fair value of investments is reported as net appreciation of investments. Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

Realized gains and losses on sale of investments for financial statement purposes are the difference between proceeds from the sale or redemption of investments and the carry value (normally historical cost) of the investment sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (market) value of the investment at the beginning of the year, for those investments on hand at the beginning of the year, or the purchase price of investments acquired during the year. Form 5500 also required realized gains or losses from mutual funds and exchange-traded & closed-end funds to be reported separately on one line, combined with other income or losses from these investments.

NOTE 4 - RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

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

	<u>August 31, 2025</u>	<u>August 31, 2024</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 26,370,509	\$ 25,285,354
Less: Plan's Benefit Obligations	<u>(635,770)</u>	<u>(682,676)</u>
Net Assets Per the Form 5500	<u>\$ 25,734,739</u>	<u>\$ 24,602,678</u>

The following is a reconciliation of total benefits for participants, beneficiaries, and dependents per the financial statements to the Form 5500:

	September 1, 2024 to <u>August 31, 2025</u>
Total Benefits Paid Per the Financial Statements	\$ 5,561,546
Add: Benefit Obligations at August 31, 2025	635,770
Less: Benefit Obligations at August 31, 2024	<u>(682,676)</u>
Total Benefits Per the Form 5500	<u>\$ 5,514,640</u>

Total benefits per the financial statements are premiums paid during the year net of benefit refunds and interest. Total benefits per the Form 5500 is the total of premiums for coverage during the year, net of benefit refunds and interest, for all participants, beneficiaries, and dependents.

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments consist of money market deposit accounts managed by Morgan Stanley Company, the investment manager of the Plan. As of August 31, 2025 and 2024, the Plan has money market deposit accounts with Morgan Stanley Company in the amount of \$52,827 and \$109,513, respectively. As of August 31, 2025 and 2024, the Plan also invested in money market funds managed by Morgan Stanley in the amount of \$105,460 and \$1,304,102, respectively. Additionally, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

NOTE 6 - CONCENTRATION OF CREDIT RISK

The Plan maintains its cash balances in a high credit quality financial institution that is insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000 per bank. The coverage is based on deposits maintained under the same employer identification number ("EIN"). As of August 31, 2025, the Plan maintained cash balances of \$2,448,736 in excess of the federally insured limit. The Plan has not incurred any losses on the uninsured balances.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan has investments in securities that are exposed to various risks, such as interest rate, market fluctuation and credit risks. Due to the risk associated with investment securities and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in market values, interest rates or other factors in the near term would materially affect the amounts reported in the financial statements.

NOTE 8 - PLAN TERMINATION

Although there is no intent to terminate the Plan, in the event of termination, the Declaration of Trust provides that any assets remaining in the Plan shall be used solely for the continuance of health and welfare benefits to participants, in a fair, equitable basis until such assets have been exhausted.

NOTE 9 - TAX-EXEMPT STATUS

No provision for federal income tax is made. The Plan has received tax-exempt status from the federal government under Internal Revenue Code (IRC) Section 501(c)(9). Plan management believes that the Plan, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

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

NOTE 10 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 20, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

SUPPLEMENTAL SCHEDULES

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Face Value	<u>Money Market Deposit Accounts</u>	Fair Value	Cost
\$ 316	Bank of Hawaii	\$ 316	\$ 316
52,827	Morgan Stanley Bank N.A.	52,827	52,827
	<u>TOTALS - MONEY MARKET DEPOSIT ACCOUNTS</u>	<u>\$ 53,143</u>	<u>\$ 53,143</u>
	<u>Money Market Fund</u>		
\$ 131,061	Dreyfus Treasury Obligations	\$ 131,061	\$ 131,061
105,460	Morgan Stanley Institutional Liquidity Government Portfolio	105,460	105,460
	<u>TOTALS - MONEY MARKET FUND</u>	<u>\$ 236,521</u>	<u>\$ 236,521</u>
No. of Shares	<u>Mutual Funds</u>		
68,528	Brandywine GLOBAL High Yield Fund Class I	\$ 699,670	\$ 675,000
102,890	Loomis Sayles Investment Grade Bond Fund Class Y	1,015,527	1,208,847
162,906	PIMCO StocksPLUS International Fund Class I-2	1,493,848	1,313,079
125,672	Pzena Emerging Markets Value Fund Institutional	1,832,305	1,588,500
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 5,041,350</u>	<u>\$ 4,785,426</u>
	<u>Exchange-Traded & Closed-End Funds</u>		
4,863	Emerging Markets Internet ETF	\$ 210,354	\$ 150,007
59,410	First Trust Institutional Preferred Securities & Income ETF	1,138,890	1,145,095
15,238	iShares Core MSCI EAFE ETF	1,303,001	981,554
4,939	iShares Russell 1000 Growth	2,200,769	1,732,009
5,511	iShares Russell 2000 ETF	1,296,022	1,191,837
23,820	Janus Henderson Mortgage-Backed Securities ETF	1,079,046	1,101,151
21,871	State Street SPDR Portfolio S&P 500 Value ETF	1,195,031	807,470
3,032	State Street SPDR S&P 500 ETF Trust	1,955,792	1,132,657
3,689	Vanguard Mid-Cap Growth ETF	1,066,637	898,801
5,611	Vanguard Mid-Cap Value Index Fund ETF	969,581	734,060
	<u>TOTALS - EXCHANGE-TRADED & CLOSED-END FUNDS</u>	<u>\$ 12,415,123</u>	<u>\$ 9,874,641</u>
	<u>Common Stocks</u>		
272	Abbott Laboratories	\$ 36,083	\$ 30,051
370	Abbvie, Inc.	77,848	33,361
76	Accenture PLC	19,758	17,486
52	Adobe, Inc.	18,454	23,158
123	Airbnb, Inc.	16,055	18,317
140	Alphabet, Inc.	29,894	11,237
325	Amazon.com, Inc.	74,425	32,368
64	Aon PLC	23,312	25,811
386	Ares Management Corporation	69,171	27,184
160	Boston Scientific Corporation	16,880	16,510
414	Broadcom, Inc.	123,196	39,489
273	CME Group, Inc.	72,757	54,391
	<u>Forward</u>	<u>\$ 577,833</u>	<u>\$ 329,363</u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 577,833	\$ 329,363
579	Conocophillips	57,304	34,516
182	Costar Group, Inc.	16,287	13,508
191	Cummins, Inc.	76,102	42,233
291	Darden Restaurants, Inc.	60,220	50,597
211	Dick's Sporting Goods, Inc.	44,901	44,968
47	Eli Lilly & Company	34,535	33,453
138	Home Depot, Inc.	56,134	40,124
36	IDEXX Laboratories, Inc.	23,040	15,572
21	Intuit, Inc.	14,231	17,134
313	Johnson & Johnson	55,454	49,125
504	Lamar Advertising Company	64,134	40,045
77	Mastercard, Inc.	45,546	25,702
144	Microsoft Corporation	72,963	35,977
747	Mondelez International, Inc.	45,896	49,765
524	Morgan Stanley	78,852	44,372
47	MSCI, Inc.	26,701	24,798
15	Netflix, Inc.	17,532	3,376
187	Nvidia Corporation	32,572	33,456
1,911	Old Republic International Corporation	76,383	39,379
306	Oracle Corporation	69,196	46,402
478	Paychex, Inc.	66,659	57,841
69	Paycom Software, Inc.	15,630	13,051
278	Philip Morris International, Inc.	46,462	48,014
335	Procter & Gamble Company	52,608	47,873
863	Public Service Enterprise Group, Inc.	71,051	52,114
344	Ryman Hospitality Properties, Inc.	33,984	33,813
32	Servicenow, Inc.	29,411	16,460
364	Shopify, Inc.	51,426	24,058
356	Simon Property Group, Inc.	64,315	61,626
187	Snap-On, Inc.	60,820	40,343
251	Starbucks Corporation	22,136	24,557
363	Texas Instruments, Inc.	73,500	63,064
29	Thermo Fisher Scientific, Inc.	14,146	15,551
829	Unilever PLC ADR	52,393	41,472
122	Visa, Inc.	42,917	24,915
148	Watsco, Inc.	59,552	54,563
52	Workday, Inc.	12,072	11,814
220	Zoetis, Inc.	34,408	37,490
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 2,349,306</u>	<u>\$ 1,682,484</u>

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)		
\$ 50,000	Federal Farm Credit Bank	05/04/26	1.000	\$ 49,004	\$ 49,917
70,000	Federal Home Loan Bank	06/28/34	4.780	71,003	72,324
25,000	US Treasury Bond	02/15/46	2.500	17,145	24,778
90,000	US Treasury Notes	10/31/25	3.000	89,801	87,514
100,000	US Treasury Notes	03/31/26	0.750	98,173	99,324
50,000	US Treasury Notes	04/30/26	0.750	48,951	49,723
	<u>Forward</u>			<u>\$ 374,077</u>	<u>\$ 383,580</u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 374,077	\$ 383,580
\$ 25,000	US Treasury Notes	08/15/26	1.500	24,446	22,577
65,000	US Treasury Notes	10/31/26	1.125	63,017	57,246
50,000	US Treasury Notes	11/15/26	2.000	48,945	49,887
70,000	US Treasury Notes	12/15/26	4.375	70,509	70,191
85,000	US Treasury Notes	02/15/27	2.250	83,230	77,748
25,000	US Treasury Notes	06/30/27	3.250	24,821	25,014
75,000	US Treasury Notes	07/15/27	4.375	75,961	75,258
20,000	US Treasury Notes	09/30/27	4.125	20,197	19,937
25,000	US Treasury Notes	11/15/27	2.250	24,280	24,793
100,000	US Treasury Notes	07/31/28	1.000	92,887	99,254
85,000	US Treasury Notes	11/15/28	3.125	83,772	81,949
60,000	US Treasury Notes	12/31/28	3.750	60,258	58,594
20,000	US Treasury Notes	02/15/29	2.625	19,363	18,355
100,000	US Treasury Notes	03/31/29	2.375	95,848	92,813
20,000	US Treasury Notes	04/30/29	2.875	19,489	18,517
20,000	US Treasury Notes	05/31/29	2.750	19,390	18,459
100,000	US Treasury Notes	07/31/29	2.625	96,324	94,113
50,000	US Treasury Notes	08/15/29	1.625	46,404	49,568
20,000	US Treasury Notes	09/30/29	3.875	20,173	19,830
50,000	US Treasury Notes	11/15/29	1.750	46,390	49,676
65,000	US Treasury Notes	11/30/29	3.875	65,536	63,769
70,000	US Treasury Notes	11/30/30	4.375	72,092	70,637
80,000	US Treasury Notes	02/28/31	4.250	81,910	79,844
25,000	US Treasury Notes	08/15/31	1.250	21,597	24,803
90,000	US Treasury Notes	02/29/32	4.125	91,230	90,362
95,000	US Treasury Notes	05/15/34	4.375	96,833	94,522
120,000	US Treasury Notes	11/15/34	4.250	120,755	119,591
100,000	US Treasury Notes	05/15/35	4.250	100,297	98,324
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 2,060,031</u>	<u>\$ 2,049,211</u>
	<u>Corporate Debt Securities</u>				
\$ 6,000	3M Company	10/15/27	2.875	\$ 5,860	\$ 5,963
6,000	3M Company	08/26/29	2.375	5,617	5,935
6,000	Abbott Laboratories	06/30/30	1.400	5,334	5,914
55,000	Abbvie, Inc.	03/15/29	4.800	56,299	56,819
4,000	Alphabet, Inc.	08/15/30	1.100	3,497	3,989
6,000	Amazon.com, Inc.	05/12/26	1.000	5,874	5,974
8,000	Amazon.com, Inc.	05/12/31	2.100	7,173	7,999
8,000	Amazon.com, Inc.	04/13/32	3.600	7,700	7,985
50,000	American Express Company	11/05/27	5.850	51,877	50,630
6,000	Ameriprise Financial, Inc.	09/15/26	2.875	5,921	5,994
6,000	Amgen, Inc.	02/21/30	2.450	5,549	5,998
6,000	Aon PLC	05/15/30	2.800	5,626	5,998
6,000	Apple, Inc.	08/04/26	2.450	5,916	5,984
2,000	Apple, Inc.	05/11/30	1.650	1,803	1,986
4,000	Apple, Inc.	08/20/30	1.250	3,513	3,990
6,000	Apple, Inc.	02/08/31	1.650	5,300	5,998
4,000	Baker Hughes LLC	05/01/30	4.486	4,031	4,000
	<u>Forward</u>			<u>\$ 186,890</u>	<u>\$ 191,156</u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 186,890	\$ 191,156
\$ 55,000	Bank of America Corporation	07/22/33	5.015	55,853	52,787
55,000	Bank of Montreal	09/25/28	5.717	57,448	56,722
55,000	Bank of Montreal	06/04/31	5.511	57,832	58,028
6,000	Bank of NY Mellon Corporation	08/17/26	2.450	5,910	5,977
6,000	Bank of NY Mellon Corporation	01/29/28	3.400	5,929	5,997
6,000	Bank of NY Mellon Corporation	01/25/29	1.900	5,606	5,996
4,000	Bank of NY Mellon Corporation	06/13/33	4.289	3,907	4,000
55,000	Bank of Nova Scotia	02/01/34	5.650	57,918	56,480
56,000	BlackRock, Inc.	04/30/30	2.400	52,025	49,943
6,000	BP Capital Markets America, Inc.	04/06/27	3.543	5,958	6,000
6,000	BNSF Railway	06/15/27	3.250	5,928	5,985
4,000	Carlisle Companies, Inc.	03/01/30	2.750	3,737	3,950
4,000	Carlisle Companies, Inc.	03/01/32	2.200	3,419	3,981
6,000	Caterpillar Financial Services Corporation	08/09/26	2.400	5,910	5,999
6,000	Caterpillar Financial Services Corporation	04/09/30	2.600	5,636	5,968
6,000	Cencora, Inc.	03/15/31	2.700	5,497	5,988
6,000	Charles Schwab	03/20/28	2.000	5,718	5,990
59,000	Charles Schwab	03/03/32	2.900	53,472	52,486
6,000	Chevron Corporation	05/11/27	1.995	5,822	6,000
6,000	Coca Cola Company	03/25/30	3.450	5,847	5,980
4,000	Coca Cola Company	03/15/31	1.375	3,470	3,999
6,000	Coca Cola Company	01/05/32	2.250	5,338	5,995
6,000	Comcast Corporation	01/15/27	2.350	5,864	5,993
6,000	Comcast Corporation	02/01/30	2.650	5,623	5,991
4,000	Consolidated Edison Company of NY	04/01/30	3.350	3,876	3,991
6,000	Consolidated Edison Company of NY	06/15/31	2.400	5,436	5,985
4,000	Cummins Engine, Inc.	09/01/30	1.500	3,526	3,985
75,000	EOG Resources, Inc.	07/15/32	5.000	76,348	76,387
6,000	Emerson Electric Company	10/15/27	1.800	5,745	5,995
6,000	Fedex Corporation	04/01/26	3.250	5,963	5,988
6,000	Fedex Corporation	08/05/29	3.100	5,725	5,980
8,000	Florida Power & Light Company	02/03/32	2.450	7,132	7,987
60,000	Goldman Sachs Group, Inc.	02/07/30	2.600	56,092	52,016
6,000	Goldman Sachs Group, Inc.	07/21/32	2.383	5,313	6,000
6,000	Home Depot, Inc.	04/01/26	3.000	5,959	5,961
6,000	Home Depot, Inc.	09/14/27	2.800	5,871	5,984
6,000	Home Depot, Inc.	06/15/29	2.950	5,781	5,966
4,000	Home Depot, Inc.	04/15/30	2.700	3,761	3,978
6,000	Honeywell International, Inc.	11/01/26	2.500	5,893	5,978
45,000	Honeywell International, Inc.	02/15/33	5.000	45,891	44,766
4,000	Hormel Foods Corporation	06/11/30	1.800	3,582	3,989
45,000	Intercontinental Exchange	09/15/32	1.850	37,705	35,153
2,000	Intuit, Inc.	07/15/30	1.650	1,778	1,995
6,000	John Deere Capital Corporation	01/09/30	2.450	5,609	5,997
52,000	John Deere Capital Corporation	03/03/28	4.900	53,188	53,774
4,000	Johnson & Johnson	09/01/30	1.300	3,526	3,999
6,000	JPMorgan Chase & Company	04/22/32	2.580	5,423	6,000
6,000	JPMorgan Chase & Company	11/08/32	2.545	5,348	6,000
50,000	JPMorgan Chase & Company	04/22/35	5.766	52,785	54,316
6,000	Kimberly Clark Corporation	02/15/26	2.750	5,959	5,978
4,000	Kroger Company	05/01/30	2.200	3,659	3,991
	<u>Forward</u>			\$ 1,043,431	\$ 1,045,530

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,043,431	\$ 1,045,530
\$ 55,000	Lockheed Martin Corporation	05/15/28	4.450	55,648	53,513
6,000	Loews Corporation	05/15/30	3.200	5,728	5,993
6,000	Lowe's Company, Inc.	05/03/27	3.100	5,902	5,991
6,000	Mcdonald's Corporation	03/01/27	3.500	5,949	5,969
6,000	Mcdonald's Corporation	09/01/29	2.625	5,682	5,956
6,000	Mcdonald's Corporation	03/01/30	2.125	5,492	5,997
7,000	Merck & Company, Inc.	03/07/29	3.400	1,961	1,989
6,000	National Rural Utilities	11/01/25	3.250	5,985	5,986
6,000	National Rural Utilities	04/25/27	3.050	5,904	5,988
4,000	Nucor Corporation	06/01/30	2.700	3,732	3,989
40,000	Oracle Corporation	02/06/33	4.900	40,001	39,556
6,000	Paccar Financial Corporation	05/11/26	1.100	5,872	5,996
4,000	PepsiCo, Inc.	02/25/31	1.400	3,464	3,984
6,000	PepsiCo, Inc.	10/21/31	1.950	5,270	5,978
6,000	Pfizer, Inc.	06/03/26	2.750	5,940	5,998
6,000	Pfizer, Inc.	05/28/30	1.700	5,371	5,981
65,000	Phillips 66 Company	12/15/30	2.150	57,862	53,240
6,000	PNC Financial Services	01/22/30	2.550	5,603	5,983
6,000	Priceline.com, Inc.	06/01/26	3.600	5,976	5,988
6,000	Procter & Gamble Company	02/02/26	2.700	5,959	5,978
4,000	Progressive Corporation	03/15/32	3.000	3,674	3,990
6,000	Public Storage	05/01/31	2.300	5,382	5,979
6,000	Qualcomm, Inc.	05/20/30	2.150	5,505	5,976
6,000	Republic Services, Inc.	07/01/26	2.900	5,942	5,987
6,000	Republic Services, Inc.	02/15/32	1.750	5,112	5,996
60,000	Royal Bank Of Canada	05/02/33	5.000	61,377	58,570
4,000	Salesforce, Inc.	07/15/31	1.950	3,541	3,988
6,000	Sherwin-Williams Company	08/15/29	2.950	5,725	5,980
6,000	Simon Property Group, Inc.	11/30/26	3.250	5,938	5,984
8,000	Simon Property Group, Inc.	02/01/32	2.650	7,134	7,977
60,000	State Street Corporation	03/03/31	2.200	53,491	48,872
6,000	Target Corporation	02/15/30	2.350	5,586	5,989
55,000	Target Corporation	01/15/33	4.400	54,503	54,666
6,000	The Hershey Company	08/15/26	2.300	5,901	5,980
6,000	The Hershey Company	06/01/30	1.700	5,371	5,986
6,000	The Walt Disney Company	03/22/30	3.800	5,934	5,983
30,000	Toronto-Dominion Bank	06/08/32	4.456	29,719	28,899
4,000	Toyota Motor Corporation	07/02/29	2.760	3,819	4,000
6,000	Toyota Motor Corporation	03/25/31	2.362	5,439	6,000
10,000	Toyota Motor Corporation	09/12/31	1.900	8,695	9,969
6,000	Union Pacific Corporation	04/15/27	3.000	9,836	9,861
10,000	Union Pacific Corporation	02/05/30	2.400	5,586	5,977
2,000	United Parcel Service	11/15/26	2.400	5,886	5,998
4,000	Verizon Communications	03/21/31	2.550	3,626	3,984
6,000	Visa, Inc.	09/15/27	2.750	5,870	5,955
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			\$ 1,605,324	\$ 1,604,129
	<u>TOTALS - INVESTMENTS</u>			\$ 23,760,798	\$ 20,285,555

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
 FORM 5500
 SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
 E.I.N. 23-7296050; PLAN NO. 505
 SEPTEMBER 1, 2024 TO AUGUST 31, 2025

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
iShares Russell 1000 Growth ETF	\$ 1,805,301	\$ 84,869	\$ 73,292	\$ 11,577
Morgan Stanley Institutional Liquidity Government Portfolio	190,918	1,495,020	1,495,020	-
Pzena Emerging Markets Value Fund Institutional	1,588,500	-	-	-

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the beginning of the year.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☒ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan VOLUNTARY EMPLOYEES BENEFICIARY TRUST	1b Three-digit plan number (PN) ▶ 505
	1c Effective date of plan 06/01/1975
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) HSTA VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST 1259 AALA ST STE 202 HONOLULU, HI 96817	2b Employer Identification Number (EIN) 23-7296050
	2c Plan Sponsor's telephone number 808-440-6943
	2d Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		5/29/2024	Roger Takabayashi
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 23-7296050 3c Administrator's telephone number 808-440-6943
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 7794
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 3335
a(2) Total number of active participants at the end of the plan year	6a(2) 3194
b Retired or separated participants receiving benefits	6b 4466
c Other retired or separated participants entitled to future benefits.	6c 0
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 7660
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 7660
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

4A 4B 4F 4H 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☐ Trust	(3) ☐ Trust
(4) ☐ General assets of the sponsor	(4) ☐ 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 6
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
E.I.N. 23-7296050; PLAN NO. 505
SEPTEMBER 1, 2024 TO AUGUST 31, 2025

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
iShares Russell 1000 Growth ETF	\$ 1,805,301	\$ 84,869	\$ 73,292	\$ 11,577
Morgan Stanley Institutional Liquidity Government Portfolio	190,918	1,495,020	1,495,020	-
Pzena Emerging Markets Value Fund Institutional	1,588,500	-	-	-

* Under the Employee Retirement Income Security Act of 1974 (ERISA), a reportable transaction is a transaction or series of transactions during the year that involve more than 5% of the value of the Plan's total assets at the beginning of the year.

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Face Value	<u>Money Market Deposit Accounts</u>	Fair Value	Cost
\$ 316	Bank of Hawaii	\$ 316	\$ 316
52,827	Morgan Stanley Bank N.A.	52,827	52,827
	<u>TOTALS - MONEY MARKET DEPOSIT ACCOUNTS</u>	<u>\$ 53,143</u>	<u>\$ 53,143</u>
	<u>Money Market Fund</u>		
\$ 131,061	Dreyfus Treasury Obligations	\$ 131,061	\$ 131,061
105,460	Morgan Stanley Institutional Liquidity Government Portfolio	105,460	105,460
	<u>TOTALS - MONEY MARKET FUND</u>	<u>\$ 236,521</u>	<u>\$ 236,521</u>
No. of Shares	<u>Mutual Funds</u>		
68,528	Brandywine GLOBAL High Yield Fund Class I	\$ 699,670	\$ 675,000
102,890	Loomis Sayles Investment Grade Bond Fund Class Y	1,015,527	1,208,847
162,906	PIMCO StocksPLUS International Fund Class I-2	1,493,848	1,313,079
125,672	Pzena Emerging Markets Value Fund Institutional	1,832,305	1,588,500
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 5,041,350</u>	<u>\$ 4,785,426</u>
	<u>Exchange-Traded & Closed-End Funds</u>		
4,863	Emerging Markets Internet ETF	\$ 210,354	\$ 150,007
59,410	First Trust Institutional Preferred Securities & Income ETF	1,138,890	1,145,095
15,238	iShares Core MSCI EAFE ETF	1,303,001	981,554
4,939	iShares Russell 1000 Growth	2,200,769	1,732,009
5,511	iShares Russell 2000 ETF	1,296,022	1,191,837
23,820	Janus Henderson Mortgage-Backed Securities ETF	1,079,046	1,101,151
21,871	State Street SPDR Portfolio S&P 500 Value ETF	1,195,031	807,470
3,032	State Street SPDR S&P 500 ETF Trust	1,955,792	1,132,657
3,689	Vanguard Mid-Cap Growth ETF	1,066,637	898,801
5,611	Vanguard Mid-Cap Value Index Fund ETF	969,581	734,060
	<u>TOTALS - EXCHANGE-TRADED & CLOSED-END FUNDS</u>	<u>\$ 12,415,123</u>	<u>\$ 9,874,641</u>
	<u>Common Stocks</u>		
272	Abbott Laboratories	\$ 36,083	\$ 30,051
370	Abbvie, Inc.	77,848	33,361
76	Accenture PLC	19,758	17,486
52	Adobe, Inc.	18,454	23,158
123	Airbnb, Inc.	16,055	18,317
140	Alphabet, Inc.	29,894	11,237
325	Amazon.com, Inc.	74,425	32,368
64	Aon PLC	23,312	25,811
386	Ares Management Corporation	69,171	27,184
160	Boston Scientific Corporation	16,880	16,510
414	Broadcom, Inc.	123,196	39,489
273	CME Group, Inc.	72,757	54,391
	<u>Forward</u>	<u>\$ 577,833</u>	<u>\$ 329,363</u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 577,833	\$ 329,363
579	Conocophillips	57,304	34,516
182	Costar Group, Inc.	16,287	13,508
191	Cummins, Inc.	76,102	42,233
291	Darden Restaurants, Inc.	60,220	50,597
211	Dick's Sporting Goods, Inc.	44,901	44,968
47	Eli Lilly & Company	34,535	33,453
138	Home Depot, Inc.	56,134	40,124
36	IDEXX Laboratories, Inc.	23,040	15,572
21	Intuit, Inc.	14,231	17,134
313	Johnson & Johnson	55,454	49,125
504	Lamar Advertising Company	64,134	40,045
77	Mastercard, Inc.	45,546	25,702
144	Microsoft Corporation	72,963	35,977
747	Mondelez International, Inc.	45,896	49,765
524	Morgan Stanley	78,852	44,372
47	MSCI, Inc.	26,701	24,798
15	Netflix, Inc.	17,532	3,376
187	Nvidia Corporation	32,572	33,456
1,911	Old Republic International Corporation	76,383	39,379
306	Oracle Corporation	69,196	46,402
478	Paychex, Inc.	66,659	57,841
69	Paycom Software, Inc.	15,630	13,051
278	Philip Morris International, Inc.	46,462	48,014
335	Procter & Gamble Company	52,608	47,873
863	Public Service Enterprise Group, Inc.	71,051	52,114
344	Ryman Hospitality Properties, Inc.	33,984	33,813
32	Servicenow, Inc.	29,411	16,460
364	Shopify, Inc.	51,426	24,058
356	Simon Property Group, Inc.	64,315	61,626
187	Snap-On, Inc.	60,820	40,343
251	Starbucks Corporation	22,136	24,557
363	Texas Instruments, Inc.	73,500	63,064
29	Thermo Fisher Scientific, Inc.	14,146	15,551
829	Unilever PLC ADR	52,393	41,472
122	Visa, Inc.	42,917	24,915
148	Watsco, Inc.	59,552	54,563
52	Workday, Inc.	12,072	11,814
220	Zoetis, Inc.	34,408	37,490
	<u>TOTALS - COMMON STOCKS</u>	<u>\$ 2,349,306</u>	<u>\$ 1,682,484</u>

Par Value	Government Debt Securities	Maturity Date	Interest Rate (%)		
\$ 50,000	Federal Farm Credit Bank	05/04/26	1.000	\$ 49,004	\$ 49,917
70,000	Federal Home Loan Bank	06/28/34	4.780	71,003	72,324
25,000	US Treasury Bond	02/15/46	2.500	17,145	24,778
90,000	US Treasury Notes	10/31/25	3.000	89,801	87,514
100,000	US Treasury Notes	03/31/26	0.750	98,173	99,324
50,000	US Treasury Notes	04/30/26	0.750	48,951	49,723
	<u>Forward</u>			<u>\$ 374,077</u>	<u>\$ 383,580</u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Par Value	Government Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 374,077	\$ 383,580
\$ 25,000	US Treasury Notes	08/15/26	1.500	24,446	22,577
65,000	US Treasury Notes	10/31/26	1.125	63,017	57,246
50,000	US Treasury Notes	11/15/26	2.000	48,945	49,887
70,000	US Treasury Notes	12/15/26	4.375	70,509	70,191
85,000	US Treasury Notes	02/15/27	2.250	83,230	77,748
25,000	US Treasury Notes	06/30/27	3.250	24,821	25,014
75,000	US Treasury Notes	07/15/27	4.375	75,961	75,258
20,000	US Treasury Notes	09/30/27	4.125	20,197	19,937
25,000	US Treasury Notes	11/15/27	2.250	24,280	24,793
100,000	US Treasury Notes	07/31/28	1.000	92,887	99,254
85,000	US Treasury Notes	11/15/28	3.125	83,772	81,949
60,000	US Treasury Notes	12/31/28	3.750	60,258	58,594
20,000	US Treasury Notes	02/15/29	2.625	19,363	18,355
100,000	US Treasury Notes	03/31/29	2.375	95,848	92,813
20,000	US Treasury Notes	04/30/29	2.875	19,489	18,517
20,000	US Treasury Notes	05/31/29	2.750	19,390	18,459
100,000	US Treasury Notes	07/31/29	2.625	96,324	94,113
50,000	US Treasury Notes	08/15/29	1.625	46,404	49,568
20,000	US Treasury Notes	09/30/29	3.875	20,173	19,830
50,000	US Treasury Notes	11/15/29	1.750	46,390	49,676
65,000	US Treasury Notes	11/30/29	3.875	65,536	63,769
70,000	US Treasury Notes	11/30/30	4.375	72,092	70,637
80,000	US Treasury Notes	02/28/31	4.250	81,910	79,844
25,000	US Treasury Notes	08/15/31	1.250	21,597	24,803
90,000	US Treasury Notes	02/29/32	4.125	91,230	90,362
95,000	US Treasury Notes	05/15/34	4.375	96,833	94,522
120,000	US Treasury Notes	11/15/34	4.250	120,755	119,591
100,000	US Treasury Notes	05/15/35	4.250	100,297	98,324
	<u>TOTALS - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 2,060,031</u>	<u>\$ 2,049,211</u>
	<u>Corporate Debt Securities</u>				
\$ 6,000	3M Company	10/15/27	2.875	\$ 5,860	\$ 5,963
6,000	3M Company	08/26/29	2.375	5,617	5,935
6,000	Abbott Laboratories	06/30/30	1.400	5,334	5,914
55,000	Abbvie, Inc.	03/15/29	4.800	56,299	56,819
4,000	Alphabet, Inc.	08/15/30	1.100	3,497	3,989
6,000	Amazon.com, Inc.	05/12/26	1.000	5,874	5,974
8,000	Amazon.com, Inc.	05/12/31	2.100	7,173	7,999
8,000	Amazon.com, Inc.	04/13/32	3.600	7,700	7,985
50,000	American Express Company	11/05/27	5.850	51,877	50,630
6,000	Ameriprise Financial, Inc.	09/15/26	2.875	5,921	5,994
6,000	Amgen, Inc.	02/21/30	2.450	5,549	5,998
6,000	Aon PLC	05/15/30	2.800	5,626	5,998
6,000	Apple, Inc.	08/04/26	2.450	5,916	5,984
2,000	Apple, Inc.	05/11/30	1.650	1,803	1,986
4,000	Apple, Inc.	08/20/30	1.250	3,513	3,990
6,000	Apple, Inc.	02/08/31	1.650	5,300	5,998
4,000	Baker Hughes LLC	05/01/30	4.486	4,031	4,000
	<u>Forward</u>			<u>\$ 186,890</u>	<u>\$ 191,156</u>

HAWAII STATE TEACHERS ASSOCIATION
VOLUNTARY EMPLOYEES' BENEFICIARY ASSOCIATION TRUST
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Par Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 186,890	\$ 191,156
\$ 55,000	Bank of America Corporation	07/22/33	5.015	55,853	52,787
55,000	Bank of Montreal	09/25/28	5.717	57,448	56,722
55,000	Bank of Montreal	06/04/31	5.511	57,832	58,028
6,000	Bank of NY Mellon Corporation	08/17/26	2.450	5,910	5,977
6,000	Bank of NY Mellon Corporation	01/29/28	3.400	5,929	5,997
6,000	Bank of NY Mellon Corporation	01/25/29	1.900	5,606	5,996
4,000	Bank of NY Mellon Corporation	06/13/33	4.289	3,907	4,000
55,000	Bank of Nova Scotia	02/01/34	5.650	57,918	56,480
56,000	BlackRock, Inc.	04/30/30	2.400	52,025	49,943
6,000	BP Capital Markets America, Inc.	04/06/27	3.543	5,958	6,000
6,000	BNSF Railway	06/15/27	3.250	5,928	5,985
4,000	Carlisle Companies, Inc.	03/01/30	2.750	3,737	3,950
4,000	Carlisle Companies, Inc.	03/01/32	2.200	3,419	3,981
6,000	Caterpillar Financial Services Corporation	08/09/26	2.400	5,910	5,999
6,000	Caterpillar Financial Services Corporation	04/09/30	2.600	5,636	5,968
6,000	Cencora, Inc.	03/15/31	2.700	5,497	5,988
6,000	Charles Schwab	03/20/28	2.000	5,718	5,990
59,000	Charles Schwab	03/03/32	2.900	53,472	52,486
6,000	Chevron Corporation	05/11/27	1.995	5,822	6,000
6,000	Coca Cola Company	03/25/30	3.450	5,847	5,980
4,000	Coca Cola Company	03/15/31	1.375	3,470	3,999
6,000	Coca Cola Company	01/05/32	2.250	5,338	5,995
6,000	Comcast Corporation	01/15/27	2.350	5,864	5,993
6,000	Comcast Corporation	02/01/30	2.650	5,623	5,991
4,000	Consolidated Edison Company of NY	04/01/30	3.350	3,876	3,991
6,000	Consolidated Edison Company of NY	06/15/31	2.400	5,436	5,985
4,000	Cummins Engine, Inc.	09/01/30	1.500	3,526	3,985
75,000	EOG Resources, Inc.	07/15/32	5.000	76,348	76,387
6,000	Emerson Electric Company	10/15/27	1.800	5,745	5,995
6,000	Fedex Corporation	04/01/26	3.250	5,963	5,988
6,000	Fedex Corporation	08/05/29	3.100	5,725	5,980
8,000	Florida Power & Light Company	02/03/32	2.450	7,132	7,987
60,000	Goldman Sachs Group, Inc.	02/07/30	2.600	56,092	52,016
6,000	Goldman Sachs Group, Inc.	07/21/32	2.383	5,313	6,000
6,000	Home Depot, Inc.	04/01/26	3.000	5,959	5,961
6,000	Home Depot, Inc.	09/14/27	2.800	5,871	5,984
6,000	Home Depot, Inc.	06/15/29	2.950	5,781	5,966
4,000	Home Depot, Inc.	04/15/30	2.700	3,761	3,978
6,000	Honeywell International, Inc.	11/01/26	2.500	5,893	5,978
45,000	Honeywell International, Inc.	02/15/33	5.000	45,891	44,766
4,000	Hormel Foods Corporation	06/11/30	1.800	3,582	3,989
45,000	Intercontinental Exchange	09/15/32	1.850	37,705	35,153
2,000	Intuit, Inc.	07/15/30	1.650	1,778	1,995
6,000	John Deere Capital Corporation	01/09/30	2.450	5,609	5,997
52,000	John Deere Capital Corporation	03/03/28	4.900	53,188	53,774
4,000	Johnson & Johnson	09/01/30	1.300	3,526	3,999
6,000	JPMorgan Chase & Company	04/22/32	2.580	5,423	6,000
6,000	JPMorgan Chase & Company	11/08/32	2.545	5,348	6,000
50,000	JPMorgan Chase & Company	04/22/35	5.766	52,785	54,316
6,000	Kimberly Clark Corporation	02/15/26	2.750	5,959	5,978
4,000	Kroger Company	05/01/30	2.200	3,659	3,991
	<u>Forward</u>			\$ 1,043,431	\$ 1,045,530

HAWAII STATE TEACHERS ASSOCIATION
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FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 23-7296050; PLAN NO. 505
AUGUST 31, 2025

Face Value	Corporate Debt Securities (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,043,431	\$ 1,045,530
\$ 55,000	Lockheed Martin Corporation	05/15/28	4.450	55,648	53,513
6,000	Loews Corporation	05/15/30	3.200	5,728	5,993
6,000	Lowe's Company, Inc.	05/03/27	3.100	5,902	5,991
6,000	Mcdonald's Corporation	03/01/27	3.500	5,949	5,969
6,000	Mcdonald's Corporation	09/01/29	2.625	5,682	5,956
6,000	Mcdonald's Corporation	03/01/30	2.125	5,492	5,997
7,000	Merck & Company, Inc.	03/07/29	3.400	1,961	1,989
6,000	National Rural Utilities	11/01/25	3.250	5,985	5,986
6,000	National Rural Utilities	04/25/27	3.050	5,904	5,988
4,000	Nucor Corporation	06/01/30	2.700	3,732	3,989
40,000	Oracle Corporation	02/06/33	4.900	40,001	39,556
6,000	Paccar Financial Corporation	05/11/26	1.100	5,872	5,996
4,000	PepsiCo, Inc.	02/25/31	1.400	3,464	3,984
6,000	PepsiCo, Inc.	10/21/31	1.950	5,270	5,978
6,000	Pfizer, Inc.	06/03/26	2.750	5,940	5,998
6,000	Pfizer, Inc.	05/28/30	1.700	5,371	5,981
65,000	Phillips 66 Company	12/15/30	2.150	57,862	53,240
6,000	PNC Financial Services	01/22/30	2.550	5,603	5,983
6,000	Priceline.com, Inc.	06/01/26	3.600	5,976	5,988
6,000	Procter & Gamble Company	02/02/26	2.700	5,959	5,978
4,000	Progressive Corporation	03/15/32	3.000	3,674	3,990
6,000	Public Storage	05/01/31	2.300	5,382	5,979
6,000	Qualcomm, Inc.	05/20/30	2.150	5,505	5,976
6,000	Republic Services, Inc.	07/01/26	2.900	5,942	5,987
6,000	Republic Services, Inc.	02/15/32	1.750	5,112	5,996
60,000	Royal Bank Of Canada	05/02/33	5.000	61,377	58,570
4,000	Salesforce, Inc.	07/15/31	1.950	3,541	3,988
6,000	Sherwin-Williams Company	08/15/29	2.950	5,725	5,980
6,000	Simon Property Group, Inc.	11/30/26	3.250	5,938	5,984
8,000	Simon Property Group, Inc.	02/01/32	2.650	7,134	7,977
60,000	State Street Corporation	03/03/31	2.200	53,491	48,872
6,000	Target Corporation	02/15/30	2.350	5,586	5,989
55,000	Target Corporation	01/15/33	4.400	54,503	54,666
6,000	The Hershey Company	08/15/26	2.300	5,901	5,980
6,000	The Hershey Company	06/01/30	1.700	5,371	5,986
6,000	The Walt Disney Company	03/22/30	3.800	5,934	5,983
30,000	Toronto-Dominion Bank	06/08/32	4.456	29,719	28,899
4,000	Toyota Motor Corporation	07/02/29	2.760	3,819	4,000
6,000	Toyota Motor Corporation	03/25/31	2.362	5,439	6,000
10,000	Toyota Motor Corporation	09/12/31	1.900	8,695	9,969
6,000	Union Pacific Corporation	04/15/27	3.000	9,836	9,861
10,000	Union Pacific Corporation	02/05/30	2.400	5,586	5,977
2,000	United Parcel Service	11/15/26	2.400	5,886	5,998
4,000	Verizon Communications	03/21/31	2.550	3,626	3,984
6,000	Visa, Inc.	09/15/27	2.750	5,870	5,955
	<u>TOTALS - CORPORATE DEBT SECURITIES</u>			\$ 1,605,324	\$ 1,604,129
	<u>TOTALS - INVESTMENTS</u>			\$ 23,760,798	\$ 20,285,555