

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 HAWAII CARPENTERS HEALTH AND WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
		1c Effective date of plan 09/02/1967
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HAWAII CARPENTERS HEALTH & WELFARE FUND 200 N VINEYARD BLVD HONOLULU, HI 96817	2b Employer Identification Number (EIN) 99-6014752 2c Plan Sponsor's telephone number 808-841-7575 2d Business code (see instructions) 238100

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.	06/10/2026	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 4169
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) 3862 6a(2) 3852 6b 216 6c 60 6d 4128 6e 6f 4128 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 246

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

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

4A 4B 4D 4E 4F

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025		
A Name of plan HAWAII CARPENTERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII CARPENTERS HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 99-6014752	

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	21350	4057	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	

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	473616	
(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)		473616
b Benefit charges (1) Claims paid	9b(1)	761250	
(2) Increase (decrease) in claim reserves	9b(2)	-131250	
(3) Incurred claims (add (1) and (2))	9b(3)		630000
(4) Claims charged	9b(4)		441614
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)	29601	
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)	13024	
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		42625
(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)		28750
(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	58009
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 HAWAII CARPENTERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII CARPENTERS HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 99-6014752	

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

(a) Name of insurance carrier
KAISER FOUNDATION HEALTH PLAN OF HAWAII

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-1340523	60053	29	2250	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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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	(c) Amount	(d) Purpose	

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
(2) Dividends and credits.....	7c(2)	
(3) Interest credited during the year.....	7c(3)	
(4) Transferred from separate account	7c(4)	
(5) Other (specify below)..... ▶	7c(5)	
(6) Total additions	7c(6)	
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
(2) Administration charge made by carrier.....	7e(2)	
(3) Transferred to separate account	7e(3)	
(4) Other (specify below)..... ▶	7e(4)	
(5) Total deductions	7e(5)	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	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	12063141
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 HAWAII CARPENTERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII CARPENTERS HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 99-6014752	

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	TDI-7450	4016	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
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

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

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

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

b Balance at the end of the previous year	7b	
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)	1065394
(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)	1065394
b Benefit charges (1) Claims paid	9b(1)	1013561
(2) Increase (decrease) in claim reserves	9b(2)	-49778
(3) Incurred claims (add (1) and (2))	9b(3)	963783
(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)	82408
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	34785
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention	9c(1)(H)	117193
(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)	303731
(3) Other reserves	9d(3)	165896
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)	501
HAWAII CARPENTERS HEALTH AND WELFARE FUND		
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
HAWAII CARPENTERS HEALTH & WELFARE FUND	99-6014752	

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

HUMANA 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
39-1263473	73288	SEE FOOTNOTE 1	262	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
32479	

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

MILLIMAN AGENCY, INC. 1 PENNSYLVANIA PLAZA FL 38
NEW YORK, NY 10119

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
32479			3

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

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

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

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

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

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

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

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

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	288739
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 HAWAII CARPENTERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII CARPENTERS HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 99-6014752	

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

(a) Name of insurance carrier
HAWAII DENTAL SERVICE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0107971	0000	1113	269	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	
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	110973
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 HAWAII CARPENTERS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII CARPENTERS HEALTH & WELFARE FUND	D Employer Identification Number (EIN) 99-6014752

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

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

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

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

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

HAWAII MEDICAL SRVC ASSOCIATION

99-0040115

(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?
12 49 50	NONE	1107194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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?
14 15 50	NONE	762429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAWAII DENTAL SERVICE

99-0107971

(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?
12 49 50	NONE	283954	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 52	NONE	170979	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

RAYMOND JAMES & ASSOCIATES, INC

59-1237041

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	135199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOCUS INVESTMENT ADVISORS INC

81-1193503

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	103726	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	99550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE OF CALIFORNIA LLC

26001 PALA
MISSION VIEJO, CA 92691

(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 50	NONE	62779	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VISION SERVICE PLAN

94-1632821

(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?
12 49 50	NONE	58855	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SHANLEY, A PROFESSIONAL CORPORATION

533 S FREEMONT AVE 9TH FL
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	55514	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-1835864

(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 50	NONE	33704	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CARDINAL MAILING SERVICES

99-0066443

(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 50	NONE	28676	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SYSTEM DESIGN ASSOCIATES, INC

900 S HIGHWAY DR STE 102
FENTON, MO 63026

(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?
15 50	NONE	24564	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EXPRESS SCRIPTS, INC.

43-1420563

(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?
12 49 50	NONE	13331	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCESS INFORMATION MANAGEMENT

51-0649265

(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?
15 50	NONE	9438	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MILLER SHEA, LLC

1001 BISHOP ST STE 2925
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 50	NONE	5886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-1962982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	3986	Yes ☒ No ☐	Yes ☐ No ☒	30767	Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIRST HAWAIIAN BANK	18	8206

(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.
BLACKROCK LIO FDS FED FUND 50 HUDSON YARDS NEW YORK, NY 10001	MONEY MARKET SERVICE FEES

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIRST HAWAIIAN BANK	18	23322

(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.
GOLDMAN SACHS FIN SO GOVT-FS	MONEY MARKET SERVICE FEES

(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:	EIDE BAILLY LLP	b EIN:	45-0250958
c Position:	AUDITOR		
d Address:	3003 OAK RD STE 425 WALNUT CREEK, CA 94597	e Telephone:	925-480-4000

Explanation: THE PLAN ENGAGED A NEW INDEPENDENT AUDITING FIRM.

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 HAWAII CARPENTERS HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII CARPENTERS HEALTH & WELFARE FUND		D Employer Identification Number (EIN) 99-6014752

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	277523	421567
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4503352	4941759
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1443672	2201556
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	20457863	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	69463523	72386076
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	144595017
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	117752421	0
(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	213898354	224545975
Liabilities			
g Benefit claims payable	1g	3361604	62586812
h Operating payables	1h	175970	143814
i Acquisition indebtedness	1i		
j Other liabilities	1j	4919856	105332
k Total liabilities (add all amounts in lines 1g through 1j)	1k	8457430	62835958
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	205440924	161710017

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)	45341042	
(B) Participants	2a(1)(B)	571455	
(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)		45912497
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	13223	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	2509564	
(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)		2522787
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6004520	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6004520
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	59591063	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	58871891	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-158021	
(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)		8826780
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		63827735

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	40225141	
(2) To insurance carriers for the provision of benefits	2e(2)	14181843	
(3) Other	2e(3)	50154200	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		104561184
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)	2205144	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	99550	
(5) Investment advisory and investment management fees	2i(5)	238925	
(6) Bank or trust company trustee/custodial fees	2i(6)	170979	
(7) Actuarial fees	2i(7)	41349	
(8) Legal fees	2i(8)	61400	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1356	
(11) Other expenses	2i(11)	178755	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2997458
j Total expenses. Add all expense amounts in column (b) and enter total	2j		107558642

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-43730907
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 CARPENTERS HEALTH & WELFARE FUND

FINANCIAL STATEMENTS

AUGUST 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii Carpenters Health & Welfare Fund
200 North Vineyard Boulevard, Suite 100
Honolulu, Hawaii 96817

Members of the Board:

Opinion

We have audited the accompanying financial statements of Hawaii Carpenters Health & Welfare Fund (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 the related statements of changes in net assets available for benefits and of changes in benefit obligations, schedule in support of statement of changes in net assets available for benefits for the year 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 the changes in its net assets available for benefits and benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. 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 the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Prior Year Financial Statements

The statements of net assets available for benefits and benefit obligations of the Plan as of August 31, 2024, were audited by other auditors, whose report dated June 13, 2025, expressed an unmodified opinion on those statements.

Supplemental Schedules Required by ERISA

Our audit was 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 been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance 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 18, 2026

HAWAII CARPENTERS HEALTH & WELFARE FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	August 31, 2025	August 31, 2024
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Money Market Funds	\$ 51,786,759	\$ 20,457,863
Exchange Traded Funds	53,203,875	46,784,684
Mutual Funds	39,604,383	70,967,737
Corporate Bonds	42,719,901	40,362,437
Equity-Linked Notes	29,666,175	29,101,086
TOTAL INVESTMENTS	\$ 216,981,093	\$ 207,673,807
CASH	421,567	277,523
TOTAL CASH AND INVESTMENTS	217,402,660	207,951,330
RECEIVABLES		
Employer Contributions	4,941,759	4,503,352
Investment Income	300,315	269,919
Prescription Rebates	1,006,509	290,658
TOTAL RECEIVABLES	6,248,583	5,063,929
PREMIUM STABILIZATION RESERVES	894,732	883,095
TOTAL ASSETS	224,545,975	213,898,354
LIABILITIES		
Accounts Payable	143,814	175,970
Reciprocity Payable	105,332	97,171
Due to Broker for Securities Purchased	-	538,000
TOTAL LIABILITIES	249,146	811,141
NET ASSETS AVAILABLE FOR BENEFITS	224,296,829	213,087,213
MEMORANDUM:		
Total Benefit Obligations Other Than Postretirement Benefit Obligations	62,586,812	57,800,489
Excess of Net Assets Available for Benefits Over Benefit Obligations	\$ 161,710,017	\$ 155,286,724

HAWAII CARPENTERS HEALTH & WELFARE FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 1, 2024 TO AUGUST 31, 2025

ADDITIONS

CONTRIBUTIONS

Employer	\$ 45,320,243	
Participants	571,455	
Liquidated Damages	<u>20,799</u>	\$ 45,912,497

NET INVESTMENT INCOME

Interest and Dividends	8,527,307	
Net Appreciation of Investments	9,387,931	
Less: Investment Expenses	<u>(409,904)</u>	<u>17,505,334</u>

TOTAL ADDITIONS

63,417,831

DEDUCTIONS

BENEFITS	49,620,661
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EXPENSES

Administration Fees	741,810	
Medical Claims Administration	1,107,194	
Dental Claims Administration	283,954	
Prescription Claims Administration	13,331	
Vision Claims Administration	58,855	
Actuary and Consulting Fees	41,349	
Legal Fees	61,400	
Audit and Accounting Fees	99,550	
Insurance	35,181	
Technology Expenses	44,294	
Member Communication and Services	99,280	
Conferences and Meetings	<u>1,356</u>	<u>2,587,554</u>

TOTAL DEDUCTIONS

52,208,215

NET INCREASE FOR THE YEAR

11,209,616

NET ASSETS AVAILABLE FOR BENEFITS

Balance, Beginning of Year	<u>213,087,213</u>
Balance, End of Year	<u><u>\$ 224,296,829</u></u>

HAWAII CARPENTERS HEALTH & WELFARE FUND
SCHEDULE IN SUPPORT OF STATEMENT OF CHANGES IN NET
ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 1, 2024 TO AUGUST 31, 2025

SCHEDULE OF BENEFITS

PREMIUMS

Kaiser	\$ 12,060,362	
Humana	279,092	
ChiroPlan	75,211	
HDS	110,973	
Pacific Guadian Life	692,463	
Pacific Guardian Temporary Disability	1,065,394	
PCORI Fees	<u>19,370</u>	
TOTAL PREMIUMS		\$ 14,302,865

CLAIMS - NET

Medical	30,321,895	
Dental	3,068,620	
Prescription Drug	3,574,857	
Vision	292,143	
Other	34,788	
Less: Prescription Rebates	<u>(1,974,507)</u>	
TOTAL CLAIMS - NET		<u>35,317,796</u>
TOTAL BENEFITS		<u><u>\$ 49,620,661</u></u>

HAWAII CARPENTERS HEALTH & WELFARE FUND
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	\$ 5,582	\$ 126,604
Claims Payable and Adjustments	<u>4,641,830</u>	<u>4,284,685</u>
	<u>4,647,412</u>	<u>4,411,289</u>
OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE, AT PRESENT VALUE OF ESTIMATED AMOUNTS		
Accumulated Eligibility Credits	12,962,700	12,394,000
Claims Incurred but Not Reported	3,966,000	3,235,000
Hour Bank Liability	<u>41,010,700</u>	<u>37,760,200</u>
	<u>57,939,400</u>	<u>53,389,200</u>
TOTAL BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT BENEFIT OBLIGATIONS	<u>62,586,812</u>	<u>57,800,489</u>
POSTRETIREMENT BENEFIT OBLIGATIONS*		
Retired Participants and Dependents	4,281,006	4,225,923
Other Participants Fully Eligible for Benefits	<u>191,907</u>	<u>176,388</u>
	<u>4,472,913</u>	<u>4,402,311</u>
PLAN'S TOTAL BENEFIT OBLIGATIONS	<u><u>\$ 67,059,725</u></u>	<u><u>\$ 62,202,800</u></u>

* The calculation of postretirement benefit obligations is provided solely to comply with ASC 965. It does not imply that the Plan has a legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

HAWAII CARPENTERS HEALTH & WELFARE FUND
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS
SEPTEMBER 1, 2024 TO AUGUST 31, 2025

**AMOUNTS CURRENTLY PAYABLE TO OR ON BEHALF OF
PARTICIPANTS, BENEFICIARIES AND DEPENDENTS**

Premiums Payable - Beginning of Year	\$ 126,604
Premiums for Participants Eligible for Coverage During the Year	14,181,843
Premiums Paid	<u>(14,302,865)</u>
Premiums Payable - End of Year	<u>5,582</u>
Claims Payable - Beginning of Year	4,284,685
Claims Reported and Approved for Payment	35,674,941
Claims - Net	<u>(35,317,796)</u>
Claims Payable - End of Year	<u>4,641,830</u>
Premiums and Claims Payable - End of Year	<u>4,647,412</u>

**OTHER OBLIGATIONS FOR CURRENT BENEFIT COVERAGE,
AT PRESENT VALUE OF ESTIMATED AMOUNTS**

Balance, Beginning of Year	53,389,200
Net Change During the Year:	
Accumulated Eligibility Credits	568,700
Claims Incurred but Not Reported	731,000
Hour Bank Liability	<u>3,250,500</u>
Balance, End of Year	<u>57,939,400</u>

**TOTAL BENEFIT OBLIGATIONS OTHER THAN POSTRETIREMENT
BENEFIT OBLIGATIONS**

62,586,812

POSTRETIREMENT BENEFIT OBLIGATIONS*

Balance, Beginning of Year	4,402,311
Increase (Decrease) During the Year Attributable to:	
Benefits Earned and Other Changes	558,709
Expected Payments	(710,728)
Changes in Actuarial Assumptions	36,278
Increase for Interest Due to Decrease in Discount Period	<u>186,343</u>
Balance, End of Year	<u>4,472,913</u>

PLAN'S TOTAL BENEFIT OBLIGATIONS AT END OF YEAR

\$ 67,059,725

* The calculation of postretirement benefit obligations is provided solely to comply with ASC 965. It does not imply that the Plan has a legal liability to provide the benefits valued, nor is there any implication that the Plan is required to implement a funding policy to satisfy the projected expense.

HAWAII CARPENTERS HEALTH & WELFARE FUND

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Hawaii Carpenters Health & Welfare Fund (the "Plan") is a multiemployer welfare benefit plan providing health and welfare benefits including medical, dental, vision, prescription drug, chiropractic, hearing aids, silica testing, disability, and life insurance for active participants. For retirees, medical, dental, vision, and prescription drug benefits are provided. Certain benefits are provided by insurance contracts or by contracts with prepaid health plans. Other benefits are paid directly by the Plan. The Plan also provides continuation of certain benefits during periods of unemployment through Consolidated Omnibus Budget Reconciliation Act ("COBRA"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

The Plan is funded by employer contributions in accordance with applicable Collective Bargaining Agreements between the Building Industry Labor Association, the General Contractors Labor Association, the Hawaii Wall & Ceiling Industry Association, the Hawaii Regional Council of Carpenters, and individual employers signatory to the agreements.

PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT AND ANY AMENDMENTS FOR A MORE COMPLETE DESCRIPTION AND SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Plan's financial statements have been 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 the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates.

C. Contributions

Contributions are reported on the financial statements on the accrual basis. Employer contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Employer contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for estimated uncollectible accounts.

D. Reciprocity

The Plan has various reciprocal agreements in place with other collectively bargained Local Unions. If a participant works under the jurisdiction of another collectively bargained agreement, the contributions will be transferred to the participant's home local union in the subsequent month. For the year ended August 31, 2025, the Plan remitted \$530,135 of reciprocal cash payments in accordance with these agreements with participating Local Unions.

E. Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal controls provides for examinations of employers' records under a separate payroll compliance program.

HAWAII CARPENTERS HEALTH & WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Benefits and Benefit Obligations

Benefits reported are segregated by premiums for eligible participants paid (Premiums Paid), and benefit claims for participant services paid during the year (Claims - Net).

Benefit obligations are segregated based on estimates at the end of the year of premiums for coverage during the year unpaid (Premiums Payable); claims incurred during the year, reported but unpaid (Claims Payable); claims incurred during the year but not reported nor paid (Claims Incurred But Not Reported) and the future benefits costs to be incurred based on participants' accumulated eligibility credits and hour bank liability. The statements of benefit obligations report the components of the changes in benefit obligations.

The claims incurred but not reported ("IBNR") reserves as of August 31, 2025 and 2024 were calculated using the completion factor method applied to lag data received from the various insurance carriers. The IBNR reserves as of August 31, 2025 and 2024 were calculated by the benefit plan consultant.

The estimated liability for future benefits (bank of hours) is based on the accumulated months of eligibility at the year end, multiplied by the projected monthly cost of coverage. The projected monthly cost is based on 12 months of claims and expenses for the fiscal year, trended at 7% per year to the projected payment period associated with the current hour bank liability. This liability is recorded as other obligations, net of amounts currently payable on the statements of benefit obligations.

Active participants who lose coverage may elect to continue coverage for medical and prescription drug benefits for up to twelve (12) consecutive months by making self-payments. Active participants selecting to continue coverage under the employee self-payment program forfeit the right to continue coverage under COBRA. The Board of Trustees establishes self-payment rates based on costs of the benefits on an annual basis.

Retired participants are provided with benefit coverage in accordance with eligibility provisions of the Plan. The cost of post-retirement benefit plan is shared by the contributing employers and retirees. In order to receive benefits, retired participants make contributions towards the cost of these benefits through co-payments.

Hawaii Medical Service Association (HMSA)'s current reimbursement process is based on a managed care model where payments to providers are bundled and capitalized as a Bundled Rate of Care (BRC). The Plan acknowledges that HMSA pays primary care providers a BRC payment in lieu of a fee-for-service amount. HMSA will convert, on a quarterly basis, the BRC payments such that they represent fee-for-service (FFS) claims. The conversion method shall be as follows: Encounter data from providers that are paid a BRC will be priced pursuant to 110% of HMSA's 2012 fee schedule that has been increased at a rate of 2% per year through August 31, 2022 (Repriced Claims). Effective September 1, 2022, the fee schedule was increased to 3%. HMSA will bill the Plan the lesser of the actual BRC payment amounts paid to providers or the Repriced Claims amounts. These are included as part of the claims payable adjustments on the statements of benefit obligations.

G. Prescription Rebates

The Plan utilizes a pharmacy benefits manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs. The PBM is contracted to

HAWAII CARPENTERS HEALTH & WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Prescription Rebates (Continued)

pay all payments it receives from drug manufacturers or intermediaries that are denominated as rebates by such manufacturers or intermediaries and attributable to prescription drug services utilized by participants.

H. 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.

I. Premium Stabilization Reserves

The Plan maintains premium stabilization reserves as a deposit with an insurance company, which can be drawn against to reduce future premium payments when premiums paid to the insurance company exceed the total of claims paid and other charges. 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 premium stabilization reserves have been included as assets of the Plan until such amounts are used to pay premiums. As of August 31, 2025 and 2024, the premium stabilization reserve has a balance of \$894,732 and \$883,095, respectively. The annual experience rated accounting report resulted in a loss for the year ended August 31, 2025, and the resulting liability is part of claims payable at year-end.

J. Reclassifications

Certain amounts in the prior financial statements have been reclassified to conform to the current year financial statements presentation. These reclassifications had no effect on net assets available for benefits as previously reported.

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION

FASB ASC 820 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 under FASB ASC 820 are described as follows:

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 CARPENTERS HEALTH & WELFARE FUND
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 based on the inputs used to value them:

Description	August 31, 2025			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 51,786,759	\$ -	\$ -	\$ 51,786,759
Exchange Traded Funds	53,203,875	-	-	53,203,875
Mutual Funds	39,604,383	-	-	39,604,383
Corporate Bonds	-	42,719,901	-	42,719,901
Equity-Linked Notes	-	29,666,175	-	29,666,175
	<u>\$ 144,595,017</u>	<u>\$ 72,386,076</u>	<u>\$ -</u>	<u>\$ 216,981,093</u>

Description	August 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 20,457,863	\$ -	\$ -	\$ 20,457,863
Exchange Traded Funds	46,784,684	-	-	46,784,684
Mutual Funds	70,967,737	-	-	70,967,737
Corporate Bonds	-	40,362,437	-	40,362,437
Equity-Linked Notes	-	29,101,086	-	29,101,086
	<u>\$ 138,210,284</u>	<u>\$ 69,463,523</u>	<u>\$ -</u>	<u>\$ 207,673,807</u>

Level 1 investments consist of exchange traded funds and mutual funds valued based on quoted prices in active markets. The Plan also maintains investments in money market funds and a deposit account. Although such funds are highly liquid, the Plan has elected to classify money market funds and the deposit account 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 corporate bonds valued using matrices of trades in similar securities on the valuation date or closing prices provided by third party pricing services and equity-linked notes valued using pricing models that incorporate observable market data, including quoted market prices of the underlying securities, market volatility, interest rate, dividend yields, and credit spreads, as applicable. Valuation techniques also consider the features of the notes, including maturity dates, rates and other provisions.

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.

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

HAWAII CARPENTERS HEALTH & WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

losses from the sale of investments and unrealized appreciation or (depreciation) 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 cost (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 fair 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, exchange traded funds, and money market mutual 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	\$ 224,296,829	\$ 213,087,213
Less: Plan's Benefit Obligations	<u>(62,586,812)</u>	<u>(7,646,289)</u>
Net Assets Per the Form 5500	<u>\$ 161,710,017</u>	<u>\$ 205,440,924</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	\$ 49,620,661
Add: Benefit Obligations at August 31, 2025	62,586,812
Less: Benefit Obligations at August 31, 2024	<u>(7,646,289)</u>
Total Benefits Per the Form 5500	<u>\$ 104,561,184</u>

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

NOTE 5 - RELATED PARTY TRANSACTIONS

First Hawaiian Bank (the "Custodian") serves as a centralized collection agent for employer contributions to the Plan and other related trust funds. The Custodian receives and allocates contributions to the Plan and other respective trust funds based on established methodologies. This arrangement meets the requirements for an exemption under ERISA.

The Plan has an administrative service agreement with Hawaii Benefit Administrators, Inc. ("HBAI"). The Board of Directors of HBAI are trustees of the various Hawaii Carpenters Trust Funds. For the year ended August 31, 2025, the Plan paid \$741,810 in administration fees.

HAWAII CARPENTERS HEALTH & WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

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. As of August 31, 2025, the Plan maintained cash balances of \$4,007,497 in excess of the federally insured limit. The Plan has not incurred any losses on the uninsured balances.

NOTE 7 - PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan may be terminated at any time by the Board of Trustees by agreement in writing executed by mutual consent, subject to the provisions of the plan document. Upon such termination, the funds will be used for payment of plan expenses and the rights of all employees to benefits accrued to the date of termination shall be fully vested and non-forfeitable.

NOTE 8 - POSTRETIREMENT BENEFITS

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to participants' service rendered to August 31, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired participants and their beneficiaries and dependents, and (2) active participants and their beneficiaries and dependents after retirement from service with the participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers, from existing plan assets, and from self-payments by the participants.

The postretirement benefit obligations are determined by the Plan actuary and are the amounts that result from applying actuarial assumptions to historical claims-cost data in order to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used at August 31, 2025 were:

Actuarial Cost Method:	Projected Unit Credit
Discount Rate:	4.77% per annum
Health Trend Rates:	Health cost trend assumption based on the "Getzen Model" updated with latest economic factors and short-term inflation expectations
Mortality Rates:	Healthy Retirees and spouses: Pri-2012 Blue Collar Headcount Weighted Table projected with fully generational improvements using Scale MP-2021 from year 2012 forward
Administrative Expenses:	\$34 per retiree per month; assumed to increase annually by 3%

Other assumptions were for retirement rates, enrollment election, plan coverage, retiree co-payment, among others.

HAWAII CARPENTERS HEALTH & WELFARE FUND
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2025 AND 2024

NOTE 8 - POSTRETIREMENT BENEFITS (Continued)

The health care cost trend and expense increase assumptions have a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates were increased by one percentage point, the increase to the postretirement benefit obligation as of August 31, 2025 would be \$203,793.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue to provide benefits. Were the benefits to be terminated or amended, then different actuarial assumptions and other factors might be applicable in determining the postretirement benefit obligations.

NOTE 9 - RISKS AND UNCERTAINTIES

Plan investments are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, participant demographics, health care trends, and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 10 - 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 continues to qualify and being operated in compliance and 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 11 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through May 18, 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 CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-6014752; PLAN NO. 501
AUGUST 31, 2025

Face Value		Fair Value	Cost
	<u>Money Market Funds</u>		
\$ 5,152,931	BlackRock Liquidity Funds FedFund Institutional Shares	\$ 5,152,931	\$ 5,152,931
46,618,728	Goldman Sachs Financial Square Govt. Fund Institutional Shares	46,618,728	46,618,728
15,100	Raymond James Money Market	15,100	15,100
	<u>TOTALS - MONEY MARKET FUNDS</u>	<u>\$ 51,786,759</u>	<u>\$ 51,786,759</u>

No. of Shares			
	<u>Exchange Traded Funds</u>		
27,949	iShares Core S&P 500 ETF	\$ 18,119,550	\$ 8,051,370
31,642	State Street SPDR S&P 500 ETF Trust	20,410,530	7,612,439
80,088	Vanguard Value Index Fund ETF Shares	14,673,795	11,045,820
	<u>TOTALS - EXCHANGE TRADED FUNDS</u>	<u>\$ 53,203,875</u>	<u>\$ 26,709,629</u>

	<u>Mutual Funds</u>		
216,411	First Eagle Global Fund Class I	\$ 17,429,756	\$ 10,553,811
568,147	PGIM Total Return Bond Fund Class Z	6,863,214	7,958,958
1,340,665	PIMCO Income Fund Institutional Class	14,546,214	15,735,898
5,946	Putnam Ultra Short Duration Income Fund Class Y	60,350	59,788
71,053	Transamerica Short-Term Bond Fund Class I	704,849	714,419
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 39,604,383</u>	<u>\$ 35,022,874</u>

Par Value		Maturity Date	Interest Rate (%)		
	<u>Corporate Bonds</u>				
\$ 2,049,000	Bank of Montreal	07/15/26	Var.	\$ 2,050,434	\$ 2,049,000
211,000	Barclays Bank PLC	05/26/26	3.50	208,616	211,000
1,036,000	BNP Paribas SA	06/15/26	3.00	1,029,888	1,036,000
1,556,000	BNP Paribas SA	07/02/26	3.18	1,550,398	1,556,000
1,577,000	BNP Paribas SA	09/18/26	3.70	1,606,648	1,577,000
100,000	BNP Paribas SA	12/04/26	7.60	101,700	100,000
1,075,000	Citigroup Global Markets Holdings, Inc.	06/09/26	6.10	1,064,250	1,075,000
2,219,000	Citigroup Global Markets Holdings, Inc.	09/18/26	7.35	2,275,806	2,219,000
2,600,000	GS Finance Corp	11/06/26	6.60	2,639,260	2,600,000
1,109,000	HSBC USA, Inc.	03/18/26	6.15	1,128,740	1,109,000
2,745,000	HSBC USA, Inc.	04/23/26	0.00	2,770,803	2,745,000
1,036,000	HSBC USA, Inc.	06/18/26	0.00	1,024,915	1,036,000
3,398,000	HSBC USA, Inc.	08/04/26	6.60	3,350,428	3,398,000
1,443,000	HSBC USA, Inc.	09/24/26	6.65	1,467,242	1,443,000
717,000	HSBC USA, Inc.	02/05/27	0.00	709,615	717,000
538,000	JPMorgan Chase Financial	03/04/26	7.70	555,646	538,000
	<u>Forward</u>			<u>\$ 23,534,389</u>	<u>\$ 23,409,000</u>

HAWAII CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-6014752; PLAN NO. 501
AUGUST 31, 2025

Par Value	Corporate Bonds (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 23,534,389	\$ 23,409,000
\$ 1,630,000	JPMorgan Chase Financial	03/19/26	6.30	1,666,838	1,630,000
491,000	JPMorgan Chase Financial	05/05/26	7.05	499,151	491,000
1,242,000	JPMorgan Chase Financial	06/25/26	6.50	1,253,178	1,242,000
3,255,000	JPMorgan Chase Financial	07/28/26	7.25	3,256,302	3,255,000
2,425,000	JPMorgan Chase Financial	09/10/26	7.20	2,496,780	2,425,000
2,300,000	JPMorgan Chase Financial	10/19/26	8.60	2,368,540	2,300,000
1,069,000	JPMorgan Chase Financial	02/04/27	6.90	1,063,014	1,069,000
2,918,000	Morgan Stanley Finance LLC	04/08/26	6.85	2,915,228	2,918,000
1,390,000	Morgan Stanley Finance LLC	09/09/26	0.00	1,416,619	1,390,000
2,201,000	Royal Bank of Canada	09/10/26	6.75	2,249,862	2,201,000
	TOTALS - CORPORATE BONDS			\$ 42,719,901	\$ 42,330,000
	<u>Equity-Linked Notes</u>				
\$ 485,000	Barclays Bank PLC	02/27/26	6.90	\$ 474,524	\$ 485,000
700,000	Barclays Bank PLC	06/04/26	0.00	824,950	700,000
1,250,000	Barclays Bank PLC	08/13/26	7.50	1,246,750	1,250,000
625,000	Barclays Bank PLC	09/18/26	0.00	675,375	625,000
1,300,000	Barclays Bank PLC	02/25/27	7.00	1,303,250	1,300,000
400,000	Citigroup Global Markets Holdings Inc	10/30/25	0.00	471,840	400,000
625,000	Citigroup Global Markets Holdings Inc	01/21/26	0.00	738,688	625,000
750,000	Citigroup Global Markets Holdings Inc	03/04/26	0.00	879,900	750,000
700,000	Citigroup Global Markets Holdings Inc	05/04/26	0.00	798,980	700,000
1,000,000	Citigroup Global Markets Holdings Inc	10/01/26	0.00	1,111,800	1,000,000
925,000	Citigroup Global Markets Holdings Inc	12/02/26	6.60	920,837	925,000
1,400,000	GS Finance Corp	09/09/25	0.00	1,759,800	1,400,000
500,000	GS Finance Corp	10/16/25	0.00	577,100	500,000
265,000	GS Finance Corp	11/14/25	0.00	326,109	265,000
175,000	GS Finance Corp	12/11/25	0.00	218,768	175,000
365,000	GS Finance Corp	04/23/26	0.00	402,157	365,000
1,000,000	GS Finance Corp	06/30/26	6.60	998,500	1,000,000
800,000	GS Finance Corp	11/18/26	0.00	836,560	800,000
500,000	JPMorgan Chase Financial	04/30/26	0.00	577,600	500,000
800,000	JPMorgan Chase Financial	06/11/26	7.20	806,000	800,000
200,000	JPMorgan Chase Financial	07/30/26	0.00	220,780	200,000
1,500,000	JPMorgan Chase Financial	09/11/26	7.00	1,502,700	1,500,000
900,000	JPMorgan Chase Financial	10/08/26	7.53	914,850	900,000
825,000	Morgan Stanley Finance LLC	03/25/26	7.15	817,121	825,000
575,000	Morgan Stanley Finance LLC	06/30/26	0.00	648,284	575,000
175,000	Morgan Stanley Finance LLC	08/11/26	0.00	196,560	175,000
350,000	Morgan Stanley Finance LLC	10/30/26	0.00	366,590	350,000
1,350,000	Morgan Stanley Finance LLC	11/27/26	6.35	1,350,000	1,350,000
	<u>Forward</u>			\$ 21,966,373	\$ 20,440,000

HAWAII CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-6014752; PLAN NO. 501
AUGUST 31, 2025

<u>Par Value</u>	<u>Equity-Linked Notes</u> (Continued)	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 21,966,373	\$ 20,440,000
\$ 1,325,000	Royal Bank of Canada	11/14/25	0.00	1,541,902	1,325,000
1,300,000	Royal Bank of Canada	10/16/26	7.40	1,287,390	1,300,000
600,000	UBS AG/London	09/24/25	0.00	708,660	600,000
1,325,000	UBS AG/London	03/26/26	0.00	1,547,070	1,325,000
1,000,000	UBS AG/London	07/15/26	7.15	993,500	1,000,000
350,000	UBS AG/London	08/20/26	0.00	366,905	350,000
1,250,000	UBS AG/London	01/28/27	7.05	1,254,375	1,250,000
	<u>TOTALS - EQUITY LINKED NOTES</u>			<u>\$ 29,666,175</u>	<u>\$ 27,590,000</u>
	<u>TOTALS - INVESTMENTS</u>			<u>\$ 216,981,093</u>	<u>\$ 183,439,262</u>

HAWAII CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 99-6014752; PLAN NO. 501
SEPTEMBER 1, 2024 TO AUGUST 31, 2025

<u>Description of Asset</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Cost of Asset</u>	<u>Net Gain or (Loss)</u>
Blackrock Liquidity Funds FedFund Institutional Shares	\$ 136,398,425	\$ 136,465,812	\$ 136,465,812	\$ -
First Hawaiian Bank Trust C/A Maximizer	6,000,000	6,000,000	6,000,000	-
Goldman Sachs Financial Square Government Fund Institutional Shares	31,382,529	-	-	-
JP Morgan High Yield Fund	617,616	12,051,301	13,556,916	(1,505,615)
Putnam High Yield Fund	699,086	12,141,345	12,516,823	(375,478)
Victory Pioneer High Yield Fund	618,348	12,308,480	12,898,627	(590,147)

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 ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan HAWAII CARPENTERS HEALTH AND WELFARE FUND	1b Three-digit plan number (PN) ▶ 501
	1c Effective date of plan 09/02/1967
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HAWAII CARPENTERS HEALTH & WELFARE FUND 200 N VINEYARD BLVD HONOLULU, HI 96817	2b Employer Identification Number (EIN) 99-6014752 2c Plan Sponsor's telephone number 808-841-7575 2d Business code (see instructions) 238100

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 	June 7, 2026	Travis Murakami
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE 	June 8, 2026	Eric Hashizume
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

HAWAII CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 99-6014752; PLAN NO. 501
SEPTEMBER 1, 2024 TO AUGUST 31, 2025

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First Hawaiian Bank Trust C/A Maximizer	6,000,000	6,000,000	6,000,000	-
Goldman Sachs Financial Square Government Fund Institutional Shares	31,382,529	-	-	-
JP Morgan High Yield Fund	617,616	12,051,301	13,556,916	(1,505,615)
Putnam High Yield Fund	699,086	12,141,345	12,516,823	(375,478)
Victory Pioneer High Yield Fund	618,348	12,308,480	12,898,627	(590,147)

HAWAII CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-6014752; PLAN NO. 501
AUGUST 31, 2025

Face Value		Fair Value	Cost
	<u>Money Market Funds</u>		
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15,100	Raymond James Money Market	15,100	15,100
	<u>TOTALS - MONEY MARKET FUNDS</u>	<u>\$ 51,786,759</u>	<u>\$ 51,786,759</u>

No. of Shares			
	<u>Exchange Traded Funds</u>		
27,949	iShares Core S&P 500 ETF	\$ 18,119,550	\$ 8,051,370
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	<u>TOTALS - EXCHANGE TRADED FUNDS</u>	<u>\$ 53,203,875</u>	<u>\$ 26,709,629</u>

	<u>Mutual Funds</u>		
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568,147	PGIM Total Return Bond Fund Class Z	6,863,214	7,958,958
1,340,665	PIMCO Income Fund Institutional Class	14,546,214	15,735,898
5,946	Putnam Ultra Short Duration Income Fund Class Y	60,350	59,788
71,053	Transamerica Short-Term Bond Fund Class I	704,849	714,419
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 39,604,383</u>	<u>\$ 35,022,874</u>

Par Value		Maturity Date	Interest Rate (%)		
	<u>Corporate Bonds</u>				
\$ 2,049,000	Bank of Montreal	07/15/26	Var.	\$ 2,050,434	\$ 2,049,000
211,000	Barclays Bank PLC	05/26/26	3.50	208,616	211,000
1,036,000	BNP Paribas SA	06/15/26	3.00	1,029,888	1,036,000
1,556,000	BNP Paribas SA	07/02/26	3.18	1,550,398	1,556,000
1,577,000	BNP Paribas SA	09/18/26	3.70	1,606,648	1,577,000
100,000	BNP Paribas SA	12/04/26	7.60	101,700	100,000
1,075,000	Citigroup Global Markets Holdings, Inc.	06/09/26	6.10	1,064,250	1,075,000
2,219,000	Citigroup Global Markets Holdings, Inc.	09/18/26	7.35	2,275,806	2,219,000
2,600,000	GS Finance Corp	11/06/26	6.60	2,639,260	2,600,000
1,109,000	HSBC USA, Inc.	03/18/26	6.15	1,128,740	1,109,000
2,745,000	HSBC USA, Inc.	04/23/26	0.00	2,770,803	2,745,000
1,036,000	HSBC USA, Inc.	06/18/26	0.00	1,024,915	1,036,000
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1,443,000	HSBC USA, Inc.	09/24/26	6.65	1,467,242	1,443,000
717,000	HSBC USA, Inc.	02/05/27	0.00	709,615	717,000
538,000	JPMorgan Chase Financial	03/04/26	7.70	555,646	538,000
	<u>Forward</u>			<u>\$ 23,534,389</u>	<u>\$ 23,409,000</u>

HAWAII CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-6014752; PLAN NO. 501
AUGUST 31, 2025

Par Value	Corporate Bonds (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	<u>Forwarded</u>			\$ 23,534,389	\$ 23,409,000
\$ 1,630,000	JPMorgan Chase Financial	03/19/26	6.30	1,666,838	1,630,000
491,000	JPMorgan Chase Financial	05/05/26	7.05	499,151	491,000
1,242,000	JPMorgan Chase Financial	06/25/26	6.50	1,253,178	1,242,000
3,255,000	JPMorgan Chase Financial	07/28/26	7.25	3,256,302	3,255,000
2,425,000	JPMorgan Chase Financial	09/10/26	7.20	2,496,780	2,425,000
2,300,000	JPMorgan Chase Financial	10/19/26	8.60	2,368,540	2,300,000
1,069,000	JPMorgan Chase Financial	02/04/27	6.90	1,063,014	1,069,000
2,918,000	Morgan Stanley Finance LLC	04/08/26	6.85	2,915,228	2,918,000
1,390,000	Morgan Stanley Finance LLC	09/09/26	0.00	1,416,619	1,390,000
2,201,000	Royal Bank of Canada	09/10/26	6.75	2,249,862	2,201,000
	<u>TOTALS - CORPORATE BONDS</u>			<u>\$ 42,719,901</u>	<u>\$ 42,330,000</u>
	<u>Equity-Linked Notes</u>				
\$ 485,000	Barclays Bank PLC	02/27/26	6.90	\$ 474,524	\$ 485,000
700,000	Barclays Bank PLC	06/04/26	0.00	824,950	700,000
1,250,000	Barclays Bank PLC	08/13/26	7.50	1,246,750	1,250,000
625,000	Barclays Bank PLC	09/18/26	0.00	675,375	625,000
1,300,000	Barclays Bank PLC	02/25/27	7.00	1,303,250	1,300,000
400,000	Citigroup Global Markets Holdings Inc	10/30/25	0.00	471,840	400,000
625,000	Citigroup Global Markets Holdings Inc	01/21/26	0.00	738,688	625,000
750,000	Citigroup Global Markets Holdings Inc	03/04/26	0.00	879,900	750,000
700,000	Citigroup Global Markets Holdings Inc	05/04/26	0.00	798,980	700,000
1,000,000	Citigroup Global Markets Holdings Inc	10/01/26	0.00	1,111,800	1,000,000
925,000	Citigroup Global Markets Holdings Inc	12/02/26	6.60	920,837	925,000
1,400,000	GS Finance Corp	09/09/25	0.00	1,759,800	1,400,000
500,000	GS Finance Corp	10/16/25	0.00	577,100	500,000
265,000	GS Finance Corp	11/14/25	0.00	326,109	265,000
175,000	GS Finance Corp	12/11/25	0.00	218,768	175,000
365,000	GS Finance Corp	04/23/26	0.00	402,157	365,000
1,000,000	GS Finance Corp	06/30/26	6.60	998,500	1,000,000
800,000	GS Finance Corp	11/18/26	0.00	836,560	800,000
500,000	JPMorgan Chase Financial	04/30/26	0.00	577,600	500,000
800,000	JPMorgan Chase Financial	06/11/26	7.20	806,000	800,000
200,000	JPMorgan Chase Financial	07/30/26	0.00	220,780	200,000
1,500,000	JPMorgan Chase Financial	09/11/26	7.00	1,502,700	1,500,000
900,000	JPMorgan Chase Financial	10/08/26	7.53	914,850	900,000
825,000	Morgan Stanley Finance LLC	03/25/26	7.15	817,121	825,000
575,000	Morgan Stanley Finance LLC	06/30/26	0.00	648,284	575,000
175,000	Morgan Stanley Finance LLC	08/11/26	0.00	196,560	175,000
350,000	Morgan Stanley Finance LLC	10/30/26	0.00	366,590	350,000
1,350,000	Morgan Stanley Finance LLC	11/27/26	6.35	1,350,000	1,350,000
	<u>Forward</u>			<u>\$ 21,966,373</u>	<u>\$ 20,440,000</u>

HAWAII CARPENTERS HEALTH & WELFARE FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-6014752; PLAN NO. 501
AUGUST 31, 2025

<u>Par Value</u>	<u>Equity-Linked Notes</u> (Continued)	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 21,966,373	\$ 20,440,000
\$ 1,325,000	Royal Bank of Canada	11/14/25	0.00	1,541,902	1,325,000
1,300,000	Royal Bank of Canada	10/16/26	7.40	1,287,390	1,300,000
600,000	UBS AG/London	09/24/25	0.00	708,660	600,000
1,325,000	UBS AG/London	03/26/26	0.00	1,547,070	1,325,000
1,000,000	UBS AG/London	07/15/26	7.15	993,500	1,000,000
350,000	UBS AG/London	08/20/26	0.00	366,905	350,000
1,250,000	UBS AG/London	01/28/27	7.05	1,254,375	1,250,000
	<u>TOTALS - EQUITY LINKED NOTES</u>			<u>\$ 29,666,175</u>	<u>\$ 27,590,000</u>
	<u>TOTALS - INVESTMENTS</u>			<u>\$ 216,981,093</u>	<u>\$ 183,439,262</u>