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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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
- [X] 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
MUTUAL AID FUND

1b Three-digit plan number (PN) ▶ 502

1c Effective date of plan 03/01/1958

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)
UNITED PUBLIC WORKERS MUTUAL AID FUND TRUST

DIRECTOR OF FINANCE

1426 N SCHOOL ST
HONOLULU, HI 96817-1914

1426 N SCHOOL ST
HONOLULU, HI 96817-1914

2b Employer Identification Number (EIN)
99-0231523

2c Plan Sponsor's telephone number
808-847-2631

2d Business code (see instructions)
813930

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.	07/15/2026	GAVIN YUKITOMO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/15/2026	GAVIN YUKITOMO
	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

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, ALF CIO
DIRECTOR OF FINANCE
1426 N SCHOOL ST
HONOLULU, HI 96817-1914

3b Administrator's EIN: 99-0069019

3c Administrator's telephone number: 808-847-2631

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**	4731
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4731
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4648
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4648
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	4648
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:
4Q

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

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

a Pension Schedules

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

b General Schedules

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

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 H
(Form 5500)

Department of the Treasury
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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MUTUAL AID FUND

B Three-digit plan number (PN) ▶ 502

C Plan sponsor's name as shown on line 2a of Form 5500
UNITED PUBLIC WORKERS MUTUAL AID FUND TRUST

D Employer Identification Number (EIN)
99-0231523

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	1705161	1667087
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	6666	4096
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	483785	911587
(2) U.S. Government securities	1c(2)	348138	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1586017	1947068
(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)	445740	459448
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4575507	4989286
Liabilities			
1g Benefit claims payable	1g	1800	750
1h Operating payables	1h	5374	12823
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6450	1529
1k Total liabilities (add all amounts in lines 1g through1j)	1k	13624	15102
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4561883	4974184

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	52408	
(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)		52408
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	81252	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		81252
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(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)		376620
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		510280
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8370	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		8370
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)	22932	
(2) Contract administrator fees	2i(2)	24000	
(3) Recordkeeping fees	2i(3)	42677	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		89609
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		97979
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		412301
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) [X] 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)** [X] 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: TRUSTA, AN ACCOUNTANCY CORPORATION **(2)** EIN: 99-0224276

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.)	**4a**		X	
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.)	**4b**		X	
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.)	**4c**		X	
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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		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?	**4f**		X	
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?	**4g**		X	
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
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.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST

FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION
December 31, 2025 and 2024

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST
Honolulu, Hawaii

FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
December 31, 2025 and 2024

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Crowe
TRUSTA
Audit - Tax - Advisory

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Plan Administrator
United Public Workers, AFSCME, Local 646, AFL-CIO
Mutual Aid Fund Trust
Honolulu, Hawaii

Opinion

We have audited the accompanying financial statements of United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with generally accepted accounting principles in the United States of America.

Basis for Opinion

We conducted our audits in accordance with generally accepted auditing standards 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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting principles 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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust'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 United Public Workers, AFSCME, Local 646, AFL-CIO Mutual Aid Fund Trust'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 audits, significant audit findings, and certain internal control related matters that we identified during the audits.

Supplementary Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and reportable transactions as of and for the year ended December 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its 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 schedule 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.

Trueta

An Accountancy Corporation

Honolulu, Hawaii
July 10, 2026

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
Assets		
Cash	$ 1,667,087	$ 1,705,161
Investments, at fair value:		
Money market funds	911,587	483,785
Fixed income mutual funds	459,448	445,740
US government treasury bonds	-	348,138
Corporate stocks	1,947,068	1,586,017
Total investments	3,318,103	2,863,680
Other receivables	4,096	6,666
Total assets	4,989,286	4,575,507
Liabilities		
Accounts payable	12,823	5,374
Due to affiliate	1,529	6,450
Claims payable	750	1,800
Total liabilities	15,102	13,624
Net Assets Available For Benefits	$ 4,974,184	$ 4,561,883

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

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2025 and 2024

	2025	2024
Additions To Net Assets Attributed To:		
Contributions:		
Participant contributions	$ 52,408	$ 54,693
Investment income:		
Net appreciation in fair value of investments	376,620	275,403
Dividend and interest income	81,252	81,569
Total investment income	457,872	356,972
Total additions	510,280	411,665
Deductions From Net Assets Attributed To:		
Benefit payments to participants	8,370	14,920
Administrative expenses:		
Investment management fees	42,677	37,002
Administrative service fees	24,000	24,000
Professional fees	22,932	21,562
Other	-	377
Total administrative expenses	89,609	82,941
Total deductions	97,979	97,861
Net Increase	412,301	313,804
Net Assets Available For Benefits		
Beginning of year	4,561,883	4,248,079
End of year	$ 4,974,184	$ 4,561,883

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

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2025 and 2024

NOTE 1 – Summary of Significant Accounting Polices

Description of the Plan

United Public Workers, AFSCME, Local 646, AFL-CIO, Mutual Aid Fund Trust (the Plan) is a voluntary contributory employee welfare benefit plan established on March 1, 1958. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The following description of the Plan provides only general information about the Plan's provisions. Participants should refer to the Plan agreement for a complete description of the Plan's provision.

General

The Plan provides hospitalization benefits to eligible members and employees of the United Public Workers, AFSCME, Local 646, AFL-CIO (UPW), their spouse, and dependents. Active retirees and their spouses are also eligible to participate in the Plan.

Contributions

Participating members and employees contribute $1 per month for each eligible member and family member participating in the Plan.

Benefits

The Plan provides a benefit payment of $30 for each covered hospitalization day to participants who meet eligibility requirements. Participants have up to one year after the hospitalization cost is incurred to file a claim. Benefit payments are limited to 60 days as described in the plan agreement. Participants may be eligible for ten additional days based on their years of service.

Amendment and Termination

The Plan's Board of Trustees has the right to modify the benefits provided under the Plan and to adjust the amount of monthly contributions. The Board may also amend or terminate the Plan without any advance notice to participants and beneficiaries. No amendment or termination shall adversely affect benefit payments for which all conditions for payment have been satisfied as of the date of the amendment or termination.

Participants refer to the plan agreement for a more complete description of the Plan.

Basis of Accounting

The Plan prepares its financial statements on the accrual basis of accounting in conformity with generally accepted accounting principles in the United States of America.

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Cash

Cash consists of cash held in non-interest-bearing accounts. Cash in interest-bearing accounts and money market funds are classified as investments.

Investment Valuation and Income Recognition

Investments are stated at fair value. Purchases and sales of securities are recorded on the trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investments are periodically reviewed for impairment and are considered to be impaired when the investment fair value is below cost and/or the significant decline in fair value has lasted for an extended period of time. The evaluation to determine whether an investment is other than temporarily impaired is based on the specific facts and circumstances present at the time of assessment, which include the consideration of general market conditions, the duration and extent to which the fair value is below cost, and the Plan's intent and ability to hold the investment for a significant period of time to allow for recovery in value in the foreseeable future. The Plan also considers specific adverse conditions related to the financial condition and changes in the investee's credit rating.

Benefit Payments and Benefit Obligations

Benefit payments are recognized when claims are approved for payment by the Plan Sponsor. Plan benefit obligations claimed for hospitalization incurred by participants but not paid as of December 31, 2025 and 2024, were estimated and reported on the accompanying statements of net assets available for benefits as claims payable. Plan benefit obligations for hospitalization incurred by participants but not claimed or paid as of December 31, 2025 and 2024, are estimated and disclosed in Note 3.

NOTE 1 – Summary of Significant Accounting Policies (Continued)

Administrative Expenses

Administrative expenses are paid by the Plan primarily from investment income. Excess investment income may be carried forward and used to pay administrative expenses in future years.

Concentration of Credit Risk

Financial instruments which potentially subject the Plan to concentrations of credit risk consist of cash, investments, and receivables. The Plan believes financial risks associated with these instruments are minimal.

The Plan places its cash with a financial institution that is covered by the Federal Deposit Insurance Corporation (FDIC) up to specified limits. Deposits in excess of the FDIC insured limits as of December 31, 2025 and 2024, were approximately $1,419,000 and $1,459,000, respectively.

Investments are purchased and monitored by the Board of Trustees and an investment advisor. Although the market values of investments are subject to fluctuations on a year-to-year basis, management believes the investments are prudent for the long-term welfare of the Plan and its members.

Fair Value Measurements

Financial assets and liabilities carried at fair value will be classified and disclosed in one of the following three categories:

Level 1 - Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes U.S. Treasury and federal agency securities and federal agency mortgage-backed securities, which are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.

Level 2 - Valuations for assets and liabilities traded in less active dealer or broker markets. Valuations are obtained from third-party pricing services for identical or similar assets or liabilities. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models, and similar techniques, and not based on market exchange, dealer, or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

NOTE 1 – Summary of Significant Accounting Policies (Continued)

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

The following is a description of the valuation methodologies used for instruments measured and/or disclosed at fair value:

Interest-Bearing Cash and Money Market Funds

The carrying value of interest-bearing cash and money market funds approximates fair value.

Corporate Stocks, Mutual Fund, and US Treasury Bonds

The fair values of stocks, mutual funds, and US treasury bonds are measured at the closing price reported in the active market in which the individual security is traded.

NOTE 2 – Investments

Investments as of December 31, consisted of the following:

	2025	2024
Investments at fair value		
Money market funds	$ 911,587	$ 483,785
Fixed income mutual funds	459,448	445,740
US government treasury bonds	-	348,138
Corporate stocks	1,947,068	1,586,017
	$ 3,318,103	$ 2,863,680

Investment income for the years ended December 31, consisted of the following:

	2025	2024
Unrealized gain on investments	$ 369,552	$ 220,496
Realized gain on sale of investments	7,068	54,907
Dividend and interest income	81,252	81,569
	$ 457,872	$ 356,972

NOTE 2 – Investments (Continued)

The Plan's investments (including investments bought, sold, and held during the year) for the years ended December 31, appreciated (depreciated) in value as follows:

	2025	2024
Fixed income mutual funds	$ 13,708	$ (10,810)
Corporate stocks	368,118	282,920
US government treasury bonds	(5,206)	3,293
	$ 376,620	$ 275,403

NOTE 3 – Benefit Obligations

Claims payable as of December 31, consisted of the following:

	2025	2024
Balance at beginning of year	$ 1,800	$ -
Claims reported and approved for payment, including benefits reclassified from benefit obligations	8,370	14,920
Claims paid	(9,420)	(13,120)
Balance at end of year	$ 750	$ 1,800

Benefit obligations incurred but not recorded presented net of claims payable as of December 31, consisted of the following:

	2025	2024
Balance at beginning of year	$ 2,430	$ 3,900
Increase (decrease) in benefit obligations attributable to:		
Benefits obligations incurred but not yet paid	8,730	4,230
Benefits reclassified to claims payable and paid	(3,180)	(5,700)
Balance at end of year	$ 7,980	$ 2,430

NOTE 4 – Tax Status

The Plan is exempt from income taxes under Section 501(c)(9) of the Internal Revenue Code (the Code). Subsequent to receiving the tax-exempt determination letter dated February 21, 1985, the Plan was amended. The Plan Administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the Code.

The Plan recognizes the financial statement effects of tax positions when it is more likely than not, based on the technical merits, that the position will be sustained upon examination. Management considers the facts, circumstances, and information available to determine whether or not a tax position has met the more likely than not recognition threshold.

The Plan classifies interest and penalties related to its tax positions as other administrative expenses, if any.

NOTE 5 – Related Party and Parties-in-Interest Transactions

Due to Affiliate

The Plan recognizes income based on contributions expected to be collected and transferred by UPW on a monthly basis. UPW previously overpaid the Plan for participant contributions. The balances due to UPW for contributions as of December 31, 2025 and 2024, were approximately $4,000 and $3,000, respectively.

The Plan has an administrative service agreement with UPW. Under the agreement, the Plan incurred annual administrative fees for the years ended December 31, 2025 and 2024, of approximately $24,000.

UPW paid for professional fees on behalf of the Plan. Advances to (from) UPW as of December 31, 2025 and 2024, were approximately $4,000 and ($1,000), respectively.

Parties-in-Interest

Parties-in-interest include investment advisors, a Hawaii bank providing custodian services, attorneys, and accountants. Fees paid to parties-in-interest for the years ended December 31, consisted of the following:

	2025	2024
Investment advisory fee	$ 23,220	$ 20,807
Custodial fees	19,457	16,195
Accounting fees	22,932	21,562
	$ 65,609	$ 58,564

NOTE 6 – Fair Value Measurements

The Plan's financial assets measured at fair value as of December 31, consisted of the following:

	2025	Level 1	Level 2	Level 3
Money market funds	$ 911,587	$ 911,587	$ -	$ -
Corporate stocks	1,947,068	1,947,068	-	-
Fixed income mutual funds	459,448	459,448	-	-
	$ 3,318,103	$ 3,318,103	$ -	$ -

	2024	Level 1	Level 2	Level 3
Money market funds	$ 483,785	$ 483,785	$ -	$ -
Corporate stocks	1,586,017	1,586,017	-	-
Fixed income mutual funds	445,740	445,740	-	-
US treasury bonds	348,138	348,138	-	-
	$ 2,863,680	$ 2,863,680	$ -	$ -

NOTE 7 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as investment rate, market, and credit risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investment will occur in the near term and that such change could materially affect the amounts reported in the statement of net assets available for benefits.

NOTE 8 – Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition through July 10, 2026, the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i
December 31, 2025

FEIN: 99-0069019
Plan No. 502

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Dreyfus Govt. Securities Cash Mgt.	Money Market Fund	$ 911,587	$ 911,587
	AbbVie Inc.	U.S. Equity shares 200	18,819	45,698
	Alphabet Inc.	U.S. Equity shares 350	20,695	109,550
	Altria Group Inc.	U.S. Equity shares 400	17,580	23,064
	Amdocs Ltd.	U.S. Equity shares 250	20,593	20,128
	Ameriprise Financial Inc.	U.S. Equity shares 60	17,195	29,420
	Amgen Inc.	U.S. Equity shares 90	6,391	29,458
	Apple Inc.	U.S. Equity shares 541	4,466	147,076
	Arch Capital Group Ltd.	U.S. Equity shares 260	21,754	24,939
	Bank of America Corp.	U.S. Equity shares 895	20,291	49,225
	Best Buy Company Inc.	U.S. Equity shares 290	19,738	19,410
	Bristol-Myers Squibb Co.	U.S. Equity shares 380	22,029	20,497
	Caterpillar Inc.	U.S. Equity shares 80	17,975	45,830
	Comcast Corp.	U.S. Equity shares 470	16,107	14,048
	Constellation Energy Corp.	U.S. Equity shares 113	4,127	39,920
	CVS Health Corp.	U.S. Equity shares 330	22,121	26,189
	Darden Restaurants Inc.	U.S. Equity shares 170	24,310	31,283
	Delta Air Lines Inc.	U.S. Equity shares 460	19,691	31,924
	Dick's Sporting Goods Inc.	U.S. Equity shares 140	16,118	27,716
	Exelon Corp.	U.S. Equity shares 340	10,592	14,821
	Exxon Corp.	U.S. Equity shares 200	21,257	24,068
	International Business Machines Corp.	U.S. Equity shares 135	15,971	39,988
	Jabil Inc.	U.S. Equity shares 180	4,794	41,044
	JP Morgan Chase & Co.	U.S. Equity shares 225	10,457	72,500
	Kraft Heinz Co.	U.S. Equity shares 450	14,629	10,913
	Lam Research Corp.	U.S. Equity shares 300	8,704	51,354
	Lear Corp.	U.S. Equity shares 100	13,390	11,460
	Lowe's Cos Inc.	U.S. Equity shares 125	19,383	30,145
	Marathon Petroleum Corporation	U.S. Equity shares 65	3,533	10,571
	Merck & Co Inc.	U.S. Equity shares 280	22,600	29,473
	Meta Platforms Inc.	U.S. Equity shares 110	36,677	72,610
	Microsoft Corp.	U.S. Equity shares 300	33,469	145,086
	Molson Coors Beverage Co.	U.S. Equity shares 250	14,776	11,670
	Morgan Stanley	U.S. Equity shares 250	13,432	44,383
	Nucor Corp	U.S. Equity shares 80	14,894	13,049
	NVIDIA Corp	U.S. Equity shares 1,005	95,698	187,433
	PPG Industries Inc.	U.S. Equity shares 110	14,856	11,271
	PPL Corporation	U.S. Equity shares 300	8,185	10,506
	Qualcomm Inc.	U.S. Equity shares 140	20,341	23,947
	RTX Corp.	U.S. Equity shares 220	17,687	40,348
	Simon Property Group Inc.	U.S. Equity shares 200	22,331	37,022

* Denotes party-in-interest to the Plan.

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST
SCHEDULE OF ASSETS HELD AT END OF YEAR
SCHEDULE H, LINE 4i (Continued)
December 31, 2025

FEIN: 99-0069019
Plan No. 502

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Tapestry Inc.	U.S. Equity shares 320	15,171	40,886
	Target Corp.	U.S. Equity shares 140	24,031	13,685
	United Health Group	U.S. Equity shares 70	12,198	23,108
	United Rentals Inc.	U.S. Equity shares 40	4,431	32,373
	Valero Energy Corp.	U.S. Equity shares 125	6,183	20,349
	Wells Fargo & Co.	U.S. Equity shares 470	21,020	43,804
	Broadcom Inc.	U.S. Equity shares 300	3,571	103,826
	iShares Core U.S. Aggregate Bond	Fixed Income Mutual Fund shares 4,600	513,001	459,448
			$ 2,258,849	$ 3,318,103

* Denotes party-in-interest to the Plan.

UNITED PUBLIC WORKERS, AFSCME, LOCAL 646, AFL-CIO
MUTUAL AID FUND TRUST
SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j
Year Ended December 31, 2025

FEIN: 99-0069019
Plan No. 502

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (or Loss)
Dreyfus Government Sec. Cash Mgt.	Money Market Fund, 362,787 shares	$ 1.00	$ -	$ -	$ -	$ 362,787	$ 362,787	$ -
United States Treasury Note/Bond	US Govt Treasury Bond, 342,932 shares	$ 1.00	$ -	$ -	$ -	$ 342,932	$ 350,000	$ 7,068
					$ -	$ 705,719	$ 712,787	$ 7,068