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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HAWAII CARPENTERS FINANCIAL SECURITY FUND

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 03/01/1988

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)
BOARD OF TRUSTEES, HAWAII CARPENTERS FINANCIAL SECURITY FUND

200 N VINEYARD BLVD STE 100
HONOLULU, HI 96817

2b Employer Identification Number (EIN) 99-0264272

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.	10/14/2026	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

HAWAII BENEFIT ADMINISTRATORS, INC.

200 N VINEYARD BLVD STE 100
HONOLULU, HI 96817-3938

3b Administrator's EIN: 99-0329747

3c Administrator's telephone number: 808-841-7575

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**	7254
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)**	4242
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4367
b	Retired or separated participants receiving benefits	**6b**	68
c	Other retired or separated participants entitled to future benefits	**6c**	2913
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7348
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	78
f	Total. Add lines **6d** and **6e**.	**6f**	7426
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)**	7254
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)**	7426
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	189

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

2C 2E

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

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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
HAWAII CARPENTERS FINANCIAL SECURITY FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, HAWAII CARPENTERS FINANCIAL

D Employer Identification Number (EIN)
99-0264272

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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	633535	Yes [X] No [ ]	Yes [X] No [ ]	42100	Yes [ ] No [X]

(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	592949	Yes [ ] No [X]	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	497255	Yes [ ] No [X]	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)

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	235103	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WASHINGTON CAPITAL MANAGEMENT

1200 SIXTH AVE STE 700
SEATTLE, WA 98101

(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	115022	Yes [ ] No [X]	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	65641	Yes [ ] No [X]	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	53661	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	43774	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF HAWAII

PO BOX 2900
HONOLULU, HI 96846

(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 28 51	NONE	41959	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)

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	25182	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SIERRA INVESTMENT PARTNERS

101 YGNACIO VALLEY RD STE 300
WALNUT CREEK, CA 94596

(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	9757	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	9435	Yes [ ] No [X]	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)

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	6217	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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	34535

(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	7565

(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 99-0034327	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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
HAWAII CARPENTERS FINANCIAL SECURITY FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, HAWAII CARPENTERS FINANCIAL

D Employer Identification Number (EIN)
99-0264272

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	2621176	2151856
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4393874	2725455
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	806419	667545
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	56699410	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)	174891574	231956988
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	66579249	88645940
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)	8467693	9728723
(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)	346129070	383224487
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1718796	1871034

		(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	662307261	720972028
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	93601	175088
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1434000	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1527601	175088
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	660779660	720796940

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)	30742200	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	14221	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		30756421
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)	6387503	
(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)		6387503
(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)	13097167	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		13097167
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	163638767	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	159101605	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4537162
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	25475728	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		25475728

		(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)		33373915
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		113627896
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51157717	
(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)		51157717
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)	478569	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	53661	
(5) Investment advisory and investment management fees	2i(5)	1413719	
(6) Bank or trust company trustee/custodial fees	2i(6)	214606	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	28511	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	4357	
(11) Other expenses	2i(11)	259476	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2452899
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		53610616
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		60017280
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: 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.)	**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**			

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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **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
HAWAII CARPENTERS FINANCIAL SECURITY FUND

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, HAWAII CARPENTERS FINANCIAL

D Employer Identification Number (EIN)
99-0264272

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 394

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	30742200
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	30742200
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

HAWAII CARPENTERS FINANCIAL SECURITY FUND

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Hawaii Carpenters Financial Security 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 Financial Security Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statement of net assets available for benefits as of December 31, 2025, and the related statement of changes in net assets available for benefits for the year 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 the Plan as of December 31, 2025 and the changes in its net assets available for benefits 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 statement of net assets available for benefits of the Plan as of December 31, 2024, was audited by other auditors, whose report dated July 22, 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 December 31, 2025 and reportable transactions 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 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

August 20, 2026

HAWAII CARPENTERS FINANCIAL SECURITY FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025		December 31, 2024	
ASSETS				
INVESTMENTS - AT FAIR VALUE				
Money Market Funds and Deposit Account	$ 40,609,612		$ 56,699,410	
Exchange Traded Funds	223,553,888		226,998,817	
Mutual Funds	119,060,987		119,130,253	
Corporate Bonds	127,720,634		76,979,807	
Equity-Linked Notes	104,236,354		97,911,767	
Mortgage Loan	9,728,723		8,467,693	
Limited Liability Company	1,871,034		1,718,796	
Limited Partnerships	66,900,212		44,383,884	
Real Estate Investment Fund	21,745,728	$ 715,427,172	22,195,365	$ 654,485,792
CASH		2,151,856		2,621,176
TOTAL CASH AND INVESTMENTS		717,579,028		657,106,968
RECEIVABLES				
Employer Contributions	2,708,170		4,375,689	
Investment Income	667,545		806,419	
Other	17,285		18,185	
TOTAL RECEIVABLES		3,393,000		5,200,293
TOTAL ASSETS		720,972,028		662,307,261
LIABILITIES				
Accounts Payable	52,097		46,137	
Reciprocity Payable	122,991		47,464	
Due to Broker for Securities Purchased	-		1,434,000	
TOTAL LIABILITIES		175,088		1,527,601
NET ASSETS AVAILABLE FOR BENEFITS		$ 720,796,940		$ 660,779,660

(Attached notes are an integral part of this statement)

HAWAII CARPENTERS FINANCIAL SECURITY FUND
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2025 TO DECEMBER 31, 2025

ADDITIONS		
CONTRIBUTIONS		
Employer	$ 30,742,200	
Liquidated Damages	14,221	$ 30,756,421
NET INVESTMENT INCOME		
Interest and Dividends	19,484,670	
Net Appreciation of Investments	63,386,805	
Less: Investment Expenses	(1,628,325)	81,243,150
TOTAL ADDITIONS		111,999,571
DEDUCTIONS		
BENEFITS PAID		51,157,717
EXPENSES		
Administration Fees	478,569	
Consulting Fees	65,641	
Legal Fees	28,511	
Audit and Accounting Fees	53,661	
Member Communication and Services	74,144	
Insurance	93,538	
Technology Expenses	26,153	
Conferences and Meetings	4,357	824,574
TOTAL DEDUCTIONS		51,982,291
NET INCREASE FOR THE YEAR		60,017,280
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR		660,779,660
END OF YEAR		$ 720,796,940

(Attached notes are an integral part of this statement)

NOTE 1 - DESCRIPTION OF THE PLAN

The Hawaii Carpenters Financial Security Fund (the "Plan") is a multiemployer defined contribution plan, established for the purpose of providing retirement benefits, death benefits, severance allowances, and related benefits to eligible participants. 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 the 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 December 31, 2025, the Plan remitted $473,187 of reciprocal 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.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Benefits

Benefit payments to participants are recorded upon distribution.

G. Participant Accounts and Vesting

Each participant has an individual account and is credited with employer contributions and an allocation of investment income or loss earned by the Plan and reduced by an allocation of administrative expenses. Allocation of Plan income and expenses is performed annually based on defined account balances. Participant benefits are determined based on individual account balances, and a participant is entitled only to the benefits that can be provided from such account. All investments of the Plan are non-participant directed. Participants are vested immediately in all contributions credited to their individual account.

H. 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 and liabilities (level 1 measurements) and lowest priority to unobservable inputs (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.

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 maximize the use of unobservable inputs.

The following tables summarize the Plan's investments based on the inputs used to value them:

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

December 31, 2025				
Description	Totals	Level 1	Level 2	Level 3
Money Market Funds and Deposit Account	$ 40,609,612	$ 40,609,612	$ -	$ -
Exchange Traded Funds	223,553,888	223,553,888	-	-
Mutual Funds	119,060,987	119,060,987	-	-
Corporate Bonds	127,720,634	-	127,720,634	-
Equity-Linked Notes	104,236,354	-	104,236,354	-
Mortgage Loan	9,728,723	-	9,728,723	-
Limited Partnership	23,556,048	-	-	23,556,048
Real Estate Investment Fund	21,745,728	-	-	21,745,728
Total Assets in Fair Value Hierarchy	670,211,974	$ 383,224,487	$ 241,685,711	$ 45,301,776
Investments Measured at Net Asset Value[A]	45,215,198			
	$ 715,427,172			

December 31, 2024				
Description	Totals	Level 1	Level 2	Level 3
Money Market Funds and Deposit Account	$ 56,699,410	$ 56,699,410	$ -	$ -
Exchange Traded Funds	226,998,817	226,998,817	-	-
Mutual Funds	119,130,253	119,130,253	-	-
Corporate Bonds	76,979,807	-	76,979,807	-
Equity-Linked Notes	97,911,767	-	97,911,767	-
Mortgage Loan	8,467,693	-	8,467,693	-
Limited Partnership	6,856,924	-	-	6,856,924
Real Estate Investment Fund	22,195,365	-	-	22,195,365
Total Assets in Fair Value Hierarchy	615,240,036	$ 402,828,480	$ 183,359,267	$ 29,052,289
Investments Measured at Net Asset Value[A]	39,245,756			
	$ 654,485,792			

[A] In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following illustrates a reconciliation of the beginning and ending balances and changes during the year for Level 3 investments for the year ended December 31, 2025:

	Limited Partnership	Real Estate Investment Fund	Total
Beginning Balance - January 1, 2025	$ 6,856,924	$ 22,195,365	$ 29,052,289
Purchases	9,874,523	-	9,874,523
Sales	(311,228)	-	(311,228)
Unrealized Appreciation (Depreciation)	7,135,829	(449,637)	6,686,192
Ending Balance - December 31, 2025	$ 23,556,048	$ 21,745,728	$ 45,301,776

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

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 consist of corporate bonds, a mortgage loan and equity-linked notes. Corporate bonds and the mortgage loan are valued using matrices of trades in similar securities on the valuation date including interest rates or closing prices provided by third party pricing services. Equity-linked notes are 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.

Level 3 investments consist of one limited partnership and a real estate investment fund. The real estate investment fund is valued based on the underlying assets and liabilities, which are valued using independent appraisals, estimated prices for similar instruments, and expected future cash flows. The limited partnership fair value is based on the best information available in the circumstances and involves significant management judgment in good faith using comparable market transactions, net present value of estimated future cash flows, and adjustments as appropriate for liquidity, credit, and market risk factors.

In estimating fair value of the investments in level 3, the investment manager may use third-party pricing sources or appraisers. In substantiating the reasonableness of the pricing data provided by third parties, the investment manager evaluates a variety of factors including review of methods and assumptions used by external sources, recently executed transactions, existing contracts, economic conditions, industry and market developments, and overall credit ratings.

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.

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

The net asset values of the below investments are determined as of the close of business on each business day or at the end of each quarter. The investment strategy, unfunded commitments, and significant terms of redemption of these investments are as follows:

NOTE 3 - INVESTMENT VALUATION AND INCOME RECOGNITION (Continued)

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice
Blackstone Infrastructure Partners - V Feeder L.P. [1]	$ 43,344,164	None	Not allowed until after lock-up period	90 Days after lock-up period
Fort Washington High Yield LLC II [2]	1,871,034	None	At the discretion of the client	30 Days

[1] The Fund's investment strategy is to invest in infrastructure assets.

[2] The Fund's investment strategy is to achieve superior fixed income returns on invested funds through exposure to higher quality, less volatile high yield debt securities. No leverage is employed wtihin the portfolio, and investments in derivative securities and non-dollar securities are prohibited.

Investment purchases and sales are recorded on the transaction trade date. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Realized gains and losses from the sale of investments and unrealized appreciation or (depreciation) 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 - 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(a). 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 5 - 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 6 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the Collective Bargaining Agreements, or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly or monthly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

NOTE 7 - 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.

NOTE 8 - COMMITMENTS AND CONTINGENCIES

As part of its investment agreement with BCP Infrastructure Fund-A, L.P., the Plan made a capital commitment of $20,000,000. As of December 31, 2025, the Plan had invested $16,656,091; its remaining commitment was $3,343,909.

As part of its investment agreement with BlackSand Capital Opportunity Fund II-A, L.P., the Plan made a capital commitment of $25,000,000. As of December 31, 2025, the Plan had invested $17,857,791; its remaining commitment was $7,142,209.

NOTE 9 - 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”). Board of Directors of HBAI are trustees of the various Hawaii Carpenters Trust Funds. For the year ended December 31, 2025, the Plan paid $478,569 in administration fees.

NOTE 10 - SUBSEQUENT EVENTS

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

SUPPLEMENTAL SCHEDULES

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

Face Value	Money Market Funds and Deposit Account	Fair Value	Cost
$ 37,102,706	BlackRock Liquidity Funds FedFund Institutional Shares	$ 37,102,706	$ 37,102,706
114,271	BlackRock Liquidity Funds T-Fund Institutional Shares	114,271	114,271
3,392,561	Goldman Sachs Financial Square Govt. Fund Institutional Shares	3,392,561	3,392,561
74	Raymond James Money Market	74	74
	TOTALS - MONEY MARKET FUNDS AND DEPOSIT ACCOUNT	$ 40,609,612	$ 40,609,612

No. of Shares	Exchange Traded Funds		
356,000	AllianzIM U.S. Equity Buffer20 Aug ETF	$ 11,582,175	$ 10,000,040
324,886	FT Vest U.S. Equity Moderate Buffer ETF	12,904,472	9,986,995
109,253	iShares Core S&P 500 ETF	74,831,819	31,943,797
108,805	State Street SPDR S&P 500 ETF Trust	74,196,340	26,032,015
54,290	Vanguard Mortgage-Backed Securities Index Fund ETF Shares	2,555,973	2,490,127
248,616	Vanguard Value Index Fund ETF Shares	47,483,109	34,527,350
	TOTALS - EXCHANGE TRADED FUNDS	$ 223,553,888	$ 114,980,324

	Mutual Funds		
298,146	BNY Mellon Dynamic Value Fund Class I	$ 14,668,801	$ 12,460,658
192,961	First Eagle Global Fund Class I	15,631,810	12,388,502
168,072	Hartford Short Duration Fund Class I	1,647,104	1,671,015
490,418	NYLI MacKay High Yield Corporate Bond Fund Class I	2,555,076	2,685,503
926,229	PGIM Total Return Bond Fund Class Z	11,262,946	12,854,069
162,744	PIMCO Mortgage Opportunities and Bond Fund Institutional Class	1,534,675	1,508,679
156,257	PIMCO Preferred and Capital Securities Fund Institutional Class	1,520,378	1,580,685
396,499	Putnam Large Cap Value Fund Class Y	15,562,576	12,170,804
1,551,331	Putnam Short Duration Bond Fund Class Y	15,559,853	15,808,356
2,109,010	Transamerica Short-Term Bond Fund Class I	20,942,467	21,352,964
82,150	Vanguard Emerging Markets Bond Fund Admiral Shares	2,047,166	2,162,606
1,674,780	Victory Pioneer Multi-Asset Ultrashort Income Fund Class Y	16,128,135	16,030,394
	TOTALS - MUTUAL FUNDS	$ 119,060,987	$ 112,674,235

Par Value	Corporate Bonds	Maturity Date	Interest Rate (%)		
$ 3,433,000	Bank of Montreal	07/15/26	Var.	$ 3,525,348	$ 3,433,000
4,474,000	Bank of Montreal	03/31/27	Var.	4,489,212	4,474,000
3,095,000	Bank of Montreal	05/05/27	Var.	3,080,454	3,095,000
	Forward			$ 11,095,014	$ 11,002,000

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

Par Value	Corporate Bonds (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 11,095,014	$ 11,002,000
$ 3,217,000	Barclays Bank PLC	06/10/26	6.500	3,199,306	3,217,000
4,376,000	Barclays Bank PLC	04/12/27	Var.	4,358,496	4,376,000
2,072,000	BNP Paribas SA	06/15/26	3.000	2,051,487	2,072,000
1,434,000	BNP Paribas SA	07/02/26	3.175	1,464,688	1,434,000
3,621,000	BNP Paribas SA	06/23/27	3.000	3,596,015	3,621,000
4,155,000	BNP Paribas SA	05/19/27	6.850	4,141,288	4,155,000
3,599,000	BNP Paribas SA	05/19/27	7.300	3,617,715	3,599,000
10,000,000	BNP Paribas SA	07/16/27	0.000	10,491,000	10,000,000
3,227,000	Citigroup Global Markets	06/09/26	6.100	3,202,797	3,227,000
1,332,000	Citigroup Global Markets	04/09/27	6.350	1,337,861	1,332,000
2,870,000	GS Finance Corp	03/29/27	6.650	2,896,978	2,870,000
4,325,000	GS Finance Corp	06/16/27	6.450	4,304,240	4,325,000
5,167,000	HSBC USA Inc.	08/04/26	6.600	5,243,988	5,167,000
2,870,000	HSBC USA Inc.	02/05/27	0.000	2,924,243	2,870,000
3,704,000	HSBC USA Inc.	04/21/27	0.000	3,683,258	3,704,000
4,373,000	HSBC USA Inc.	05/24/27	7.000	4,372,126	4,373,000
414,000	JPMorgan Chase Financial	06/25/26	6.500	414,745	414,000
5,089,000	JPMorgan Chase Financial	07/28/26	7.250	5,248,795	5,089,000
3,186,000	JPMorgan Chase Financial	01/12/27	6.800	3,274,252	3,186,000
1,069,000	JPMorgan Chase Financial	02/04/27	6.900	1,092,518	1,069,000
5,804,000	Morgan Stanley Finance	03/29/27	0.000	5,805,451	5,804,000
2,222,000	Morgan Stanley Finance	06/08/27	0.000	2,216,112	2,222,000
10,000,000	Morgan Stanley Finance	12/01/27	0.000	10,148,500	10,000,000
10,000,000	Morgan Stanley Finance	10/07/27	0.000	10,018,500	10,000,000
10,000,000	National Bank of Canada	06/04/27	0.000	10,881,000	10,000,000
3,304,000	Royal Bank of Canada	09/10/26	6.750	3,355,873	3,304,000
3,348,000	Royal Bank of Canada	06/21/27	7.700	3,284,388.00	3,348,000
	TOTALS - CORPORATE BONDS			$ 127,720,634	$ 125,780,000
	Equity-Linked Notes				
$ 3,750,000	Bank of Montreal	05/25/27	7.250	$ 3,744,000	$ 3,750,000
4,000,000	Bank of Montreal	06/24/27	6.800	3,963,200	4,000,000
2,500,000	Barclays Bank PLC	06/04/26	0.000	3,112,500	2,500,000
3,200,000	Barclays Bank PLC	09/02/26	0.000	3,454,080	3,200,000
1,900,000	Barclays Bank PLC	09/18/26	0.000	2,145,670	1,900,000
1,950,000	Barclays Bank PLC	12/21/26	6.750	1,930,500	1,950,000
2,300,000	Barclays Bank PLC	02/25/27	7.000	2,304,140	2,300,000
1,500,000	Barclays Bank PLC	03/25/27	0.000	1,713,150	1,500,000
3,500,000	Barclays Bank PLC	08/13/26	7.500	3,504,900	3,500,000
825,000	Citigroup Global Markets	01/21/26	0.000	1,005,345	825,000
2,500,000	Citigroup Global Markets	03/04/26	0.000	3,126,000	2,500,000
	Forward			$ 30,003,485	$ 27,925,000

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

Par Value	Equity-Linked Notes (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 30,003,485	$ 27,925,000
$ 2,600,000	Citigroup Global Markets	05/04/26	0.000	3,085,940	2,600,000
3,350,000	Citigroup Global Markets	10/01/26	0.000	3,875,280	3,350,000
1,950,000	Citigroup Global Markets	11/05/26	7.100	1,952,925	1,950,000
1,375,000	GS Finance Corp	04/23/26	0.000	1,569,425	1,375,000
2,750,000	GS Finance Corp	11/18/26	0.000	2,974,675	2,750,000
1,000,000	GS Finance Corp	12/01/26	0.000	1,112,000	1,000,000
2,700,000	JPMorgan Chase Financial	02/26/26	0.000	3,289,410	2,700,000
1,000,000	JPMorgan Chase Financial	04/30/26	0.000	1,215,700	1,000,000
750,000	JPMorgan Chase Financial	07/30/26	0.000	857,550	750,000
3,750,000	JPMorgan Chase Financial	08/13/26	0.000	4,075,500	3,750,000
3,500,000	JPMorgan Chase Financial	09/11/26	7.000	3,520,300	3,500,000
3,750,000	JPMorgan Chase Financial	03/08/27	6.700	3,744,000	3,750,000
3,250,000	JPMorgan Chase Financial	04/09/27	0.000	3,612,050	3,250,000
1,200,000	Morgan Stanley Finance	06/30/26	0.000	1,402,500	1,200,000
1,500,000	Morgan Stanley Finance	08/11/26	0.000	1,777,200	1,500,000
1,900,000	Morgan Stanley Finance	10/30/26	0.000	2,107,765	1,900,000
3,500,000	Morgan Stanley Finance	11/27/26	6.350	3,500,000	3,500,000
3,500,000	Morgan Stanley Finance	01/05/27	7.000	3,444,525	3,500,000
2,675,000	Morgan Stanley Finance	02/18/27	0.000	2,901,706	2,675,000
2,300,000	Royal Bank of Canada	10/16/26	7.400	2,284,130	2,300,000
2,450,000	Royal Bank of Canada	01/28/27	0.000	2,743,510	2,450,000
3,500,000	Royal Bank of Canada	03/22/27	7.000	3,446,100	3,500,000
1,375,000	Royal Bank of Canada	04/28/27	0.000	1,538,488	1,375,000
2,500,000	UBS AG London	03/26/26	0.000	3,033,250	2,500,000
1,900,000	UBS AG London	12/16/26	0.000	2,055,040	1,900,000
2,750,000	UBS AG London	01/19/27	0.000	3,020,050	2,750,000
2,375,000	UBS AG London	01/28/27	7.050	2,358,850	2,375,000
3,750,000	UBS AG London	02/11/27	7.100	3,735,000	3,750,000
	TOTALS - EQUITY-LINKED NOTES			$ 104,236,354	$ 96,825,000

No. of Units	Mortgage Loan				
-	HC HI Mandarin, LLC			$ 9,728,723	$ 7,343,024
	Limited Liability Company				
5,216	Fort Washington High Yield LLC II			$ 1,871,034	$ 718,489

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

No. of Units	Limited Partnerships	Fair Value	Cost
-	BCP Infrastructure Fund-A L.P.	$ 23,556,048	$ 16,101,054
-	Blackstone Infrastructure Partners - V Feeder L.P.	43,344,164	25,666,674
	TOTALS - LIMITED PARTNERSHIPS	$ 66,900,212	$ 41,767,728
	Real Estate Investment Fund		
-	BlackSand Capital Opportunity Fund II - A, L.P.	$ 21,745,728	$ 13,037,916
	TOTALS - INVESTMENTS	$ 715,427,172	$ 553,736,328

HAWAII CARPENTERS FINANCIAL SECURITY FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 99-0264272; PLAN NO. 003

JANUARY 1, 2025 TO DECEMBER 31, 2025

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
BlackRock Liquidity Funds				
FedFund Institutional Shares	$ 353,391,677	$ 360,883,106	$ 360,883,106	$ -

HAWAII CARPENTERS FINANCIAL SECURITY FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 99-0264272; PLAN NO. 003

JANUARY 1, 2025 TO DECEMBER 31, 2025

Description of Asset	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
BlackRock Liquidity Funds				
FedFund Institutional Shares	$ 353,391,677	$ 360,883,106	$ 360,883,106	$ -

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

Face Value	Money Market Funds and Deposit Account	Fair Value	Cost
$ 37,102,706	BlackRock Liquidity Funds FedFund Institutional Shares	$ 37,102,706	$ 37,102,706
114,271	BlackRock Liquidity Funds T-Fund Institutional Shares	114,271	114,271
3,392,561	Goldman Sachs Financial Square Govt. Fund Institutional Shares	3,392,561	3,392,561
74	Raymond James Money Market	74	74
	TOTALS - MONEY MARKET FUNDS AND DEPOSIT ACCOUNT	$ 40,609,612	$ 40,609,612

No. of Shares	Exchange Traded Funds		
356,000	AllianzIM U.S. Equity Buffer20 Aug ETF	$ 11,582,175	$ 10,000,040
324,886	FT Vest U.S. Equity Moderate Buffer ETF	12,904,472	9,986,995
109,253	iShares Core S&P 500 ETF	74,831,819	31,943,797
108,805	State Street SPDR S&P 500 ETF Trust	74,196,340	26,032,015
54,290	Vanguard Mortgage-Backed Securities Index Fund ETF Shares	2,555,973	2,490,127
248,616	Vanguard Value Index Fund ETF Shares	47,483,109	34,527,350
	TOTALS - EXCHANGE TRADED FUNDS	$ 223,553,888	$ 114,980,324

	Mutual Funds		
298,146	BNY Mellon Dynamic Value Fund Class I	$ 14,668,801	$ 12,460,658
192,961	First Eagle Global Fund Class I	15,631,810	12,388,502
168,072	Hartford Short Duration Fund Class I	1,647,104	1,671,015
490,418	NYLI MacKay High Yield Corporate Bond Fund Class I	2,555,076	2,685,503
926,229	PGIM Total Return Bond Fund Class Z	11,262,946	12,854,069
162,744	PIMCO Mortgage Opportunities and Bond Fund Institutional Class	1,534,675	1,508,679
156,257	PIMCO Preferred and Capital Securities Fund Institutional Class	1,520,378	1,580,685
396,499	Putnam Large Cap Value Fund Class Y	15,562,576	12,170,804
1,551,331	Putnam Short Duration Bond Fund Class Y	15,559,853	15,808,356
2,109,010	Transamerica Short-Term Bond Fund Class I	20,942,467	21,352,964
82,150	Vanguard Emerging Markets Bond Fund Admiral Shares	2,047,166	2,162,606
1,674,780	Victory Pioneer Multi-Asset Ultrashort Income Fund Class Y	16,128,135	16,030,394
	TOTALS - MUTUAL FUNDS	$ 119,060,987	$ 112,674,235

Par Value	Corporate Bonds	Maturity Date	Interest Rate (%)		
$ 3,433,000	Bank of Montreal	07/15/26	Var.	$ 3,525,348	$ 3,433,000
4,474,000	Bank of Montreal	03/31/27	Var.	4,489,212	4,474,000
3,095,000	Bank of Montreal	05/05/27	Var.	3,080,454	3,095,000
	Forward			$ 11,095,014	$ 11,002,000

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

Par Value	Corporate Bonds (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 11,095,014	$ 11,002,000
$ 3,217,000	Barclays Bank PLC	06/10/26	6.500	3,199,306	3,217,000
4,376,000	Barclays Bank PLC	04/12/27	Var.	4,358,496	4,376,000
2,072,000	BNP Paribas SA	06/15/26	3.000	2,051,487	2,072,000
1,434,000	BNP Paribas SA	07/02/26	3.175	1,464,688	1,434,000
3,621,000	BNP Paribas SA	06/23/27	3.000	3,596,015	3,621,000
4,155,000	BNP Paribas SA	05/19/27	6.850	4,141,288	4,155,000
3,599,000	BNP Paribas SA	05/19/27	7.300	3,617,715	3,599,000
10,000,000	BNP Paribas SA	07/16/27	0.000	10,491,000	10,000,000
3,227,000	Citigroup Global Markets	06/09/26	6.100	3,202,797	3,227,000
1,332,000	Citigroup Global Markets	04/09/27	6.350	1,337,861	1,332,000
2,870,000	GS Finance Corp	03/29/27	6.650	2,896,978	2,870,000
4,325,000	GS Finance Corp	06/16/27	6.450	4,304,240	4,325,000
5,167,000	HSBC USA Inc.	08/04/26	6.600	5,243,988	5,167,000
2,870,000	HSBC USA Inc.	02/05/27	0.000	2,924,243	2,870,000
3,704,000	HSBC USA Inc.	04/21/27	0.000	3,683,258	3,704,000
4,373,000	HSBC USA Inc.	05/24/27	7.000	4,372,126	4,373,000
414,000	JPMorgan Chase Financial	06/25/26	6.500	414,745	414,000
5,089,000	JPMorgan Chase Financial	07/28/26	7.250	5,248,795	5,089,000
3,186,000	JPMorgan Chase Financial	01/12/27	6.800	3,274,252	3,186,000
1,069,000	JPMorgan Chase Financial	02/04/27	6.900	1,092,518	1,069,000
5,804,000	Morgan Stanley Finance	03/29/27	0.000	5,805,451	5,804,000
2,222,000	Morgan Stanley Finance	06/08/27	0.000	2,216,112	2,222,000
10,000,000	Morgan Stanley Finance	12/01/27	0.000	10,148,500	10,000,000
10,000,000	Morgan Stanley Finance	10/07/27	0.000	10,018,500	10,000,000
10,000,000	National Bank of Canada	06/04/27	0.000	10,881,000	10,000,000
3,304,000	Royal Bank of Canada	09/10/26	6.750	3,355,873	3,304,000
3,348,000	Royal Bank of Canada	06/21/27	7.700	3,284,388.00	3,348,000
	TOTALS - CORPORATE BONDS			$ 127,720,634	$ 125,780,000
	Equity-Linked Notes				
$ 3,750,000	Bank of Montreal	05/25/27	7.250	$ 3,744,000	$ 3,750,000
4,000,000	Bank of Montreal	06/24/27	6.800	3,963,200	4,000,000
2,500,000	Barclays Bank PLC	06/04/26	0.000	3,112,500	2,500,000
3,200,000	Barclays Bank PLC	09/02/26	0.000	3,454,080	3,200,000
1,900,000	Barclays Bank PLC	09/18/26	0.000	2,145,670	1,900,000
1,950,000	Barclays Bank PLC	12/21/26	6.750	1,930,500	1,950,000
2,300,000	Barclays Bank PLC	02/25/27	7.000	2,304,140	2,300,000
1,500,000	Barclays Bank PLC	03/25/27	0.000	1,713,150	1,500,000
3,500,000	Barclays Bank PLC	08/13/26	7.500	3,504,900	3,500,000
825,000	Citigroup Global Markets	01/21/26	0.000	1,005,345	825,000
2,500,000	Citigroup Global Markets	03/04/26	0.000	3,126,000	2,500,000
	Forward			$ 30,003,485	$ 27,925,000

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

Par Value	Equity-Linked Notes (Continued)	Maturity Date	Interest Rate (%)	Fair Value	Cost
	Forwarded			$ 30,003,485	$ 27,925,000
$ 2,600,000	Citigroup Global Markets	05/04/26	0.000	3,085,940	2,600,000
3,350,000	Citigroup Global Markets	10/01/26	0.000	3,875,280	3,350,000
1,950,000	Citigroup Global Markets	11/05/26	7.100	1,952,925	1,950,000
1,375,000	GS Finance Corp	04/23/26	0.000	1,569,425	1,375,000
2,750,000	GS Finance Corp	11/18/26	0.000	2,974,675	2,750,000
1,000,000	GS Finance Corp	12/01/26	0.000	1,112,000	1,000,000
2,700,000	JPMorgan Chase Financial	02/26/26	0.000	3,289,410	2,700,000
1,000,000	JPMorgan Chase Financial	04/30/26	0.000	1,215,700	1,000,000
750,000	JPMorgan Chase Financial	07/30/26	0.000	857,550	750,000
3,750,000	JPMorgan Chase Financial	08/13/26	0.000	4,075,500	3,750,000
3,500,000	JPMorgan Chase Financial	09/11/26	7.000	3,520,300	3,500,000
3,750,000	JPMorgan Chase Financial	03/08/27	6.700	3,744,000	3,750,000
3,250,000	JPMorgan Chase Financial	04/09/27	0.000	3,612,050	3,250,000
1,200,000	Morgan Stanley Finance	06/30/26	0.000	1,402,500	1,200,000
1,500,000	Morgan Stanley Finance	08/11/26	0.000	1,777,200	1,500,000
1,900,000	Morgan Stanley Finance	10/30/26	0.000	2,107,765	1,900,000
3,500,000	Morgan Stanley Finance	11/27/26	6.350	3,500,000	3,500,000
3,500,000	Morgan Stanley Finance	01/05/27	7.000	3,444,525	3,500,000
2,675,000	Morgan Stanley Finance	02/18/27	0.000	2,901,706	2,675,000
2,300,000	Royal Bank of Canada	10/16/26	7.400	2,284,130	2,300,000
2,450,000	Royal Bank of Canada	01/28/27	0.000	2,743,510	2,450,000
3,500,000	Royal Bank of Canada	03/22/27	7.000	3,446,100	3,500,000
1,375,000	Royal Bank of Canada	04/28/27	0.000	1,538,488	1,375,000
2,500,000	UBS AG London	03/26/26	0.000	3,033,250	2,500,000
1,900,000	UBS AG London	12/16/26	0.000	2,055,040	1,900,000
2,750,000	UBS AG London	01/19/27	0.000	3,020,050	2,750,000
2,375,000	UBS AG London	01/28/27	7.050	2,358,850	2,375,000
3,750,000	UBS AG London	02/11/27	7.100	3,735,000	3,750,000
	TOTALS - EQUITY-LINKED NOTES			$ 104,236,354	$ 96,825,000

No. of Units	Mortgage Loan				
-	HC HI Mandarin, LLC			$ 9,728,723	$ 7,343,024
	Limited Liability Company				
5,216	Fort Washington High Yield LLC II			$ 1,871,034	$ 718,489

HAWAII CARPENTERS FINANCIAL SECURITY FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 99-0264272; PLAN NO. 003
DECEMBER 31, 2025

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-	Blackstone Infrastructure Partners - V Feeder L.P.	43,344,164	25,666,674
	TOTALS - LIMITED PARTNERSHIPS	$ 66,900,212	$ 41,767,728
	Real Estate Investment Fund		
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	TOTALS - INVESTMENTS	$ 715,427,172	$ 553,736,328

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

[ ] a single-employer plan [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report [ ] the final return/report

[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here . . . . . ▶ [ ]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program

[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
HAWAII CARPENTERS FINANCIAL SECURITY FUND

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 03/01/1988

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)

BOARD OF TRUSTEES,
HAWAII CARPENTERS FINANCIAL
SECURITY FUND

200 N VINEYARD BLVD STE 100
HONOLULU, HI 96817

2b Employer Identification Number (EIN) 99-0264272

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	Signature of plan administrator	Date: 10/7/26	Enter name of individual signing as plan administrator: ERIC S REINY
SIGN HERE	Signature of employer/plan sponsor	Date: 10-7-26	Enter name of individual signing as employer or plan sponsor: KENNETH L. SPENCE
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 (2025)
v. 250312

3a Plan administrator's name and address ☐ Same as Plan Sponsor

HAWAII BENEFIT ADMINISTRATORS, INC.

200 N VINEYARD BLVD STE 100
HONOLULU, HI 96817-3938

3b Administrator's EIN: 99-0329747

3c Administrator's telephone number: 808-841-7575

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:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	7254
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)**	4242
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	4367
b	Retired or separated participants receiving benefits	**6b**	68
c	Other retired or separated participants entitled to future benefits	**6c**	2913
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	7348
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	78
f	Total. Add lines **6d** and **6e**.	**6f**	7426
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	189

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2C 2E

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) ☐	Insurance	**(1)** ☐	Insurance
(2) ☐	Code section 412(e)(3) insurance contracts	**(2)** ☐	Code section 412(e)(3) insurance contracts
(3) ☒	Trust	**(3)** ☒	Trust
(4) ☐	General assets of the sponsor	**(4)** ☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** ☒ **H** (Financial Information)
- **(2)** ☐ **I** (Financial Information - Small Plan)
- **(3)** ☐ **A** (Insurance Information) - Number Attached _____
- **(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 _____