# 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 6047(e), 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

**2009**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
HAWAII COMMUNITY FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 022

**1c** Effective date of plan 01/01/1971

**2a** Plan sponsor's name and address (employer, if for a single-employer plan)
(Address should include room or suite no.)
HAWAII COMMUNITY FEDERAL CREDIT UNION

73-5611 OLOWALU ST
KAILUA KONA, HI 96740

**2b** Employer Identification Number (EIN)
99-0073417

**2c** Sponsor's telephone number
808-322-9666

**2d** Business code (see instructions)
522130

**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. | 10/13/2010 | SHARA ENGLISH |
| | **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 (if same as plan sponsor, enter "Same")
HAWAII COMMUNITY FEDERAL CREDIT UNION

73-5611 OLOWALU ST
KAILUA KONA, HI 96740

**3b** Administrator's EIN
99-0073417

**3c** Administrator's telephone number
808-322-9666

**4** If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

**a** Sponsor's name

**4b** EIN

**4c** PN

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 125 |
| **6** | Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**). | | |
| **a** | Active participants | **6a** | 99 |
| **b** | Retired or separated participants receiving benefits | **6b** | 6 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 2 |
| **d** | Subtotal. Add lines **6a**, **6b**, and **6c** | **6d** | 107 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits | **6e** | 1 |
| **f** | Total. Add lines **6d** and **6e** | **6f** | 108 |
| **g** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 0 |
| **h** | Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 12 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1G 3D

**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)** | X | 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)** | X | 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)** | X | **R** (Retirement Plan Information) |
| **(2)** | | **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary |
| **(3)** | X | **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |

**b General Schedules**

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

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2009**

**This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

**A** Name of plan
HAWAII COMMUNITY FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HAWAII COMMUNITY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
99-0073417

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

**1** Enter the valuation date: Month 01 Day 01 Year 2009

**2** Assets:

| | | | |
|---|---|---|---|
| **a** | Market value | **2a** | 3508820 |
| **b** | Actuarial value | **2b** | 3508820 |

**3** Funding target/participant count breakdown

| | | | **(1)** Number of participants | **(2)** Funding Target |
|---|---|---|---|---|
| **a** | For retired participants and beneficiaries receiving payment | **3a** | 8 | 598960 |
| **b** | For terminated vested participants | **3b** | 4 | 42658 |
| **c** | For active participants: | | | |
| | **(1)** Non-vested benefits | **3c(1)** | | 139480 |
| | **(2)** Vested benefits | **3c(2)** | | 3112646 |
| | **(3)** Total active | **3c(3)** | 113 | 3252126 |
| **d** | Total | **3d** | 125 | 3893744 |

**4** If the plan is at-risk, check the box and complete items (a) and (b) [ ]

| | | | |
|---|---|---|---|
| **a** | Funding target disregarding prescribed at-risk assumptions | **4a** | |
| **b** | Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor | **4b** | |

| | | | |
|---|---|---|---|
| **5** | Effective interest rate | **5** | 6.37 % |
| **6** | Target normal cost | **6** | 382929 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

05/14/2010
Signature of actuary — Date

KEN NEWHOUSE, ASA, MAAA, EA
Type or print name of actuary

08-04904
Most recent enrollment number

CUNA MUTUAL GROUP
Firm name

800-999-8786
Telephone number (including area code)

PO BOX 2978
MADISON, WI 53701
Address of the firm

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

## Part II Beginning of year carryover and prefunding balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (Item 13 from prior year) | 169343 | 0 |
| 8 | Portion used to offset prior year's funding requirement (Item 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (Item 7 minus item 8) | 169343 | 0 |
| 10 | Interest on item 9 using prior year's actual return of -18.80 % | -31836 | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Excess contributions (Item 38 from prior year) | | 0 |
| | b Interest on (a) using prior year's effective rate of 5.99 % | | |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Reduction in balances due to elections or deemed elections | 133057 | 0 |
| 13 | Balance at beginning of current year (item 9 + item 10 + item 11d – item 12) | 4450 | 0 |

## Part III Funding percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 90.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 90.00 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 104.69 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and liquidity shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 10/19/2009 | 898310 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ► 18(b) | 898310 | 18(c) 0 |

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

| | | |
|---|---|---|
| a Contributions allocated toward unpaid minimum required contribution from prior years. | 19a | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 855154 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions used to determine funding target and target normal cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | |
|---|---|---|---|
| 5.32 % | 6.45 % | 6.69 % | ☐ N/A, full yield curve used |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. | ☐ Yes | ☒ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of unpaid minimum required contributions for prior years

| | | |
|---|---|---|
| **28** Unpaid minimum required contribution for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) | **30** | 0 |

## Part VIII Minimum required contribution for current year

| | | | |
|---|---|---|---|
| **31** Target normal cost, adjusted, if applicable (see instructions) | **31** | | 382929 |
| **32** Amortization installments: | | Outstanding Balance | Installment |
| **a** Net shortfall amortization installment | | 155750 | 26227 |
| **b** Waiver amortization installment | | 0 | 0 |
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | | 0 |
| **34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) | **34** | | 409156 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances used to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (item 34 minus item 35) | **36** | 409156 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) | **37** | 855154 |
| **38** Interest-adjusted excess contributions for current year (see instructions) | **38** | 445998 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) | **39** | 0 |
| **40** Unpaid minimum required contribution for all years | **40** | 0 |

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

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

OMB No. 1210-0110

**2009**

**This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** Name of plan
HAWAII COMMUNITY FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
HAWAII COMMUNITY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
99-0073417

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CUNA MUTUAL RET PENSION 103-12 IE

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 39-0230590-022 | E | 4869514 |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

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

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

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

## Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

**a** Plan name

| **b** Name of plan sponsor | **c** EIN-PN |
|---|---|

# 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

**2009**

**This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** Name of plan
HAWAII COMMUNITY FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500
HAWAII COMMUNITY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
99-0073417

## 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 | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 310508 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(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) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | 3206371 | 4869514 |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 3516879 | 4869514 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 3516879 | 4869514 |

## 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) | 898310 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 898310 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 0 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **2b** (5) Unrealized appreciation (depreciation) of assets: (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | 0 |
| (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) | | 706576 |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| **c** Other income | 2c | | |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 1604886 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 252251 | |
| (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) | | 252251 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: (1) Professional fees | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | | |
| (5) Total administrative expenses. Add lines 2i(1) through (4) | 2i(5) | | 0 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 252251 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line 2j from line 2d | 2k | | 1352635 |
| **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) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

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

(1) Name: AKAMINE, OYADOMARI, & KOSAKI (2) EIN: 99-0272757

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

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 | | 5000000 |
| **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 | | | |
| **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? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

**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) |
|---|---|---|
| | | |
| | | |
| | | |
| | | |

# 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 section 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

**2009**

**This Form is Open to Public Inspection.**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

**A** Name of plan
HAWAII COMMUNITY FEDERAL CREDIT UNION RETIREMENT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500
HAWAII COMMUNITY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)
99-0073417

## 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** 0

**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): 39-6436442

**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** 6

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 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 ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**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 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(es). 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 contributed more than 5% of total contributions to the plan during the plan year (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 items 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 items 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 items 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 items 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 items 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 items 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 items 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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | | |
|---|---|---|---|
| **a** | The current year | **14a** | |
| **b** | The plan year immediately preceding the current plan year | **14b** | |
| **c** | The second preceding plan year | **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 item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**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 items (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

# Hawaii Community Federal Credit Union
# Retirement Pension Plan

Financial Statements and Supplemental Schedule
December 31, 2009 and 2008
Together with Independent Auditor's Report

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**Independent Auditor's Report**

To the Plan Administrator and Trustees of
Hawaii Community Federal Credit Union Retirement Pension Plan:

We were engaged to audit the accompanying statements of assets available for benefits of Hawaii Community Federal Credit Union Retirement Pension Plan (the Plan) as of December 31, 2009 and 2008, the related statements of changes in assets available for benefits for the years then ended, and supplemental schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2009. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 3, which was certified or provided by CUNA Mutual Insurance Society, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan Administrator that the trustee holds the Plan's investment assets and executes investment transactions. As disclosed in Note 3, the Plan Administrator has obtained certifications from the trustee regarding the completeness and accuracy of the investment information provided to the Plan Administrator by the trustee as of December 31, 2009 and 2008 and for the years then ended.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements and supplemental schedule taken as a whole. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KMH LLP

KMH LLP

Honolulu, Hawaii
October 11, 2010

# Hawaii Community Federal Credit Union
# Retirement Pension Plan

Statements of Assets Available for Benefits
December 31, 2009 and 2008

| | 2009 | 2008 |
|---|---|---|
| Assets: | | |
| Investment in CUNA Mutual Retirement Pension 103-12 Investment Entity | $ 4,869,514 | $ 3,206,371 |
| Employer contribution receivable | - | 310,508 |
| Assets available for benefits | $ 4,869,514 | $ 3,516,879 |

See accompanying notes to financial statements.

# Hawaii Community Federal Credit Union
# Retirement Pension Plan

Statements of Changes in Assets Available for Benefits
For the Years Ended December 31, 2009 and 2008

| | 2009 | 2008 |
|---|---|---|
| Additions: | | |
| Investment income (loss) -- | | |
| Net appreciation (depreciation) in CUNA Mutual Retirement Pension 103-12 Investment Entity | $ 706,576 | $ (710,376) |
| Employer contributions | 899,745 | 649,718 |
| Total additions (subtractions) | 1,606,321 | (60,658) |
| Deductions: | | |
| Benefits paid to participants | 252,251 | 205,090 |
| Administrative expenses | 1,435 | - |
| Total deductions | 253,686 | 205,090 |
| Net increase in assets available for benefits | 1,352,635 | (265,748) |
| Net Assets Available for Benefits: | | |
| Beginning of year | 3,516,879 | 3,782,627 |
| End of year | $ 4,869,514 | $ 3,516,879 |

See accompanying notes to financial statements.

# Hawaii Community Federal Credit Union
# Retirement Pension Plan

Notes to Financial Statements
December 31, 2009 and 2008

## 1. Description of the Plan

The following description of the Hawaii Community Federal Credit Union Retirement Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### a. General

In 1971, Hawaii Community Federal Credit Union (the Company, Plan Administrator or Plan Sponsor) established the Plan as a defined benefit plan covering eligible employees of the Company. The Plan provides for retirement, death and disability benefits, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. CUNA Mutual Insurance Society (CUNA Mutual) is the Plan's trustee. CUNA Mutual is the sponsor and third party administrator of the CUNA Mutual Retirement Pension 103-12 Investment Entity (the Investment Entity), the Plan's only investment.

Marshall & Ilsley Trust Company (M&I) serves as recordkeeper and custodian of the Plan, and as custodian of the Investment Entity.

### b. Eligibility

Employees must complete six months of service and have attained age twenty and one-half, as defined by the Plan, to be eligible to participate in the Plan.

### c. Contributions

The Company's contributions to the Plan are based on the actuarial valuation provided by CUNA Mutual, the Plan's actuary (the Actuary), in amounts sufficient to meet ERISA requirements regarding minimum funding for defined benefit plans. The Company met ERISA minimum funding requirements for the years ended December 31, 2009 and 2008.

The Plan does not allow employee contributions.

### d. Pension Benefits

Under the terms of the Plan, employees are eligible for normal retirement benefits upon reaching age 65 and completion of five years of credited service. Benefits at retirement are based on a percentage of the highest average compensation that could be produced from 60 consecutive months of service multiplied by the participant's years of credited service.

**1. Description of the Plan (continued)**

**d. Pension Benefits (continued)**

Early retirement benefits are based on a percentage of a participant's vested accrued benefit, as defined in the Plan, or the actuarial equivalent of the vested accrued benefit for participants requesting benefit payments to commence before age 55. Benefits equivalent to a participant's vested accrued benefit are available to participants who become disabled and have completed five years of service.

**e. Payment of Benefits**

Married participants receive their pension benefits in the form of a joint and survivor annuity, unless another form of benefit is elected, upon retirement or termination. Unmarried participants receive their pension benefits in the form of a single life annuity, unless another form of benefit is elected, upon retirement or termination. If the actuarial equivalent of a participant's benefit is $5,000 or less, the Company distributes the benefit as an automatic lump-sum distribution.

**f. Administrative Expenses**

Expenses incurred in the administration of the Plan, including fees for accountants, legal counsel and other specialists and other expenses, are paid by the Plan, except to the extent such amounts are paid directly by the Company at its sole discretion.

**2. Summary of Significant Accounting Policies**

**a. Basis of Accounting**

The accompanying financial statements of the Plan are prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

**b. Management's Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management 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 changes in assets available for plan benefits during the reporting period.

**2. Summary of Significant Accounting Policies (continued)**

**b. Management's Use of Estimates (continued)**

Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in Note 5.

**c. Investment Valuation and Income Recognition**

The Plan invests in a type of collective fund commonly referred to as a 103-12 investment entity, as defined under ERISA, which holds the assets of unaffiliated single employer plans. The assets underlying the Plan's Investment Entity include a diversified group of equity and fixed income mutual funds, amongst other investments.

The Plan's investment is reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements. Purchases and sales of the Investment Entity are recorded on a trade-date basis. Net appreciation in the fair value of the Investment Entity includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**d. Payment of Benefits**

Benefits are recorded when paid.

**e. Recently Issued Accounting Pronouncements**

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Codification (ASC) Update 2010-06, Fair Value Measurements and Disclosures (Topic 820) – *Improving Disclosures about Fair Value Measurements*. This guidance requires: (1) separate disclosure of significant transfers between level 1 and level 2 and reasons for the transfers; (2) disclosure, on a gross basis, of purchases, sales, issuances, and net settlements within level 3; (3) disclosures by class of assets and liabilities; and (4) a description of the valuation techniques and inputs used to measure fair value for both recurring and nonrecurring fair value measurements. This guidance is effective for periods beginning after December 15, 2009, except for level 3 disclosure requirements, which will be effective for periods beginning after December 15, 2010. Management does not believe that the adoption of this guidance will have a significant effect on the Plan's financial statements.

**2. Summary of Significant Accounting Policies (continued)**

**f. Subsequent Events**

The Plan Administrator has evaluated subsequent events through October 11, 2010, the date on which the financial statements were issued.

**3. Information Certified by CUNA Mutual**

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by CUNA Mutual, except for comparing such information certified by the trustee to information included in the Plan's financial statements and supplemental schedules.

The Plan's investment in the Investment Entity of $4,869,514 and $3,206,371 as of December 31, 2009 and 2008 was certified by CUNA Mutual as of December 31, 2009 and 2008. CUNA Mutual also certified the completeness and accuracy of the investment income (loss) of $706,576 and $(710,376) for the years ended December 31, 2009 and 2008, respectively.

**4. Fair Value Measurements**

The FASB standards on fair value measurements established a hierarchy of ranking the quality and reliability of information used to determine fair values. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.

**4. Fair Value Measurements (continued)**

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

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

The Plan's investment in the Investment Entity is valued based on the fair value of the underlying assets and is considered a level 3 measurement. There have been no changes in the methodologies used as of December 31, 2009 and 2008.

The method 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.

**5. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during the years of credited service, as defined. The accumulated plan benefits for active employees are based on a percentage of their annual eligible compensation during the years of credited service as of which the benefit information is presented. Benefits payable under all circumstances are included to the extent they are deemed attributable to employee service rendered by the valuation date.

The actuarial present value of accumulated plan benefits, as determined by the Actuary, is based on the application of actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and expected date of payment.

**5. Actuarial Present Value of Accumulated Plan Benefits (continued)**

The actuarial valuation was performed as of January 1, 2009, which is substantially the same as a valuation performed as of December 31, 2008. Accordingly, the significant actuarial assumptions used in the calculation of the actuarial present value of accumulated benefits as of December 31, 2008 were as follows:

| Items | Assumptions |
|---|---|
| Mortality | RP-2000 combined table with projections to 2009 using Scale AA |
| Investment return | Effective interest rate of 4.0% |
| Retirement age | 65, as defined |
| Discount rate | 6.37% |

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

The actuarial present value of accumulated plan benefits as of December 31, 2008 was as follows:

| | |
|---|---|
| Vested benefits: | |
| Participants and/or beneficiaries currently receiving payments | $ 598,960 |
| Active participants | 3,112,646 |
| Other participants | 42,658 |
| | 3,754,264 |
| Nonvested benefits | 139,480 |
| Total actuarial present value of accumulated plan benefits | $ 3,893,744 |

**5. Actuarial Present Value of Accumulated Plan Benefits (continued)**

Changes in the actuarial present value of accumulated plan benefits during the plan year ended December 31, 2008 were as follows:

| | |
|---|---|
| Actuarial present value of accumulated plan benefits, beginning of year | $ 3,613,284 |
| Increase (decrease) during the year attributable to: | |
| Increase due to the passage of time | 210,293 |
| Benefits paid | (205,090) |
| Change in actuarial assumptions | (131,286) |
| Benefits accumulated and other | 406,543 |
| Actuarial present value of accumulated plan benefits, end of year | $ 3,893,744 |

**6. Termination**

While it is not the Company's intent to terminate the Plan, the Plan may be amended or terminated by the Company at any time. In the event the Plan is terminated, the accrued benefits to be provided from the assets of the Plan will, to the extent funded, be distributed to the participants and their beneficiaries according to the order of priority as described in the Plan document. Should the Plan terminate at some future time, its assets generally will not be available on a pro rata basis to provide participants' benefits.

Additionally, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Government Agency, should the Plan terminate. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to ERISA limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, with respect to the amount of an individual's monthly benefit guaranteed by the PBGC.

## 7. Federal Income Tax Status

The Plan obtained its latest determination letter on January 12, 2005, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Company evaluated its tax positions in accordance with the FASB's standard on accounting for uncertain tax positions and determined there were no uncertain tax positions at December 31, 2009.

## 8. Exempt Party-in-Interest Transactions

All purchases and sales of investments managed by CUNA Mutual and M&I are considered exempt party-in-interest transactions. There were no other party-in-interest transactions during 2009 and 2008.

## 9. Risks and Uncertainties

The Plan invests in various investment securities held through the Investment Entity. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of participants' account balances and investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the accompanying statements of assets available for benefits.

# Supplemental Schedule

## Hawaii Community Federal Credit Union
## Retirement Pension Plan

Employer Identification Number 99-0073417
Plan Number - 022
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2009

| Party in Interest | Identity of Issue | Description | Cost | Current Value |
|---|---|---|---|---|
| * | CUNA Mutual | Retirement Pension 103-12 Investment Entity | ** | $ 4,869,514 |
| | | Total assets held at end of year | | $ 4,869,514 |

* Party-in-interest
** 103-12 investment entity as defined by ERISA

The above information has been certified by CUNA Mutual Insurance Society, the Plan's trustee, as complete and accurate.

# SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

**2009**

**This Form is Open to Public Inspection**

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

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

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

**A** Name of plan

HAWAII COMMUNITY FCU RETIREMENT PENSION PLAN

**B** Three-digit plan number (PN) ▶ 022

**C** Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

HAWAII COMMUNITY FEDERAL CREDIT UNION

**D** Employer Identification Number (EIN)

99-0073417

**E** Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

**F** Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

## Part I Basic Information

| | | | | |
|---|---|---|---|---|
| 1 | Enter the valuation date: Month 1 Day 1 Year 2009 | | | |
| 2 | Assets: | | | |
| | a Market value | 2a | | 3,508,820 |
| | b Actuarial value | 2b | | 3,508,820 |
| 3 | Funding target/participant count breakdown | | (1) Number of participants | (2) Funding Target |
| | a For retired participants and beneficiaries receiving payment | 3a | 8 | 598,960 |
| | b For terminated vested participants | 3b | 4 | 42,658 |
| | c For active participants: | | | |
| | (1) Non-vested benefits | 3c(1) | | 139,480 |
| | (2) Vested benefits | 3c(2) | | 3,112,646 |
| | (3) Total active | 3c(3) | 113 | 3,252,126 |
| | d Total | 3d | 125 | 3,893,744 |
| 4 | If the plan is at-risk, check the box and complete items (a) and (b) [ ] | | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor | 4b | | |
| 5 | Effective interest rate | 5 | | 6.37 % |
| 6 | Target normal cost | 6 | | 382,929 |

**Statement by Enrolled Actuary**

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

**SIGN HERE**

Signature of actuary

5/14/10
Date

KEN NEWHOUSE, ASA, MAAA, EA
Type or print name of actuary

08-04904
Most recent enrollment number

CUNA MUTUAL GROUP
Firm name

(800)999-8786
Telephone number (including area code)

PO BOX 2978

MADISON WI 53701
Address of the firm

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

## Part II Beginning of year carryover and prefunding balances

| | | (a) Carryover balance | (b) Prefunding balance |
|---|---|---|---|
| 7 | Balance at beginning of prior year after applicable adjustments (Item 13 from prior year) | 169,343 | 0 |
| 8 | Portion used to offset prior year's funding requirement (Item 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (Item 7 minus item 8) | 169,343 | 0 |
| 10 | Interest on item 9 using prior year's actual return of (18.80)% | (31,836) | |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Excess contributions (Item 38 from prior year) | | 0 |
| | b Interest on (a) using prior year's effective rate of 5.99 % | | |
| | c Total available at beginning of current plan year to add to prefunding balance | | 0 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Reduction in balances due to elections or deemed elections | 133,057 | 0 |
| 13 | Balance at beginning of current year (item 9 + item 10 + item 11d - item 12) | 4,450 | 0 |

## Part III Funding percentages

| | | | |
|---|---|---|---|
| 14 | Funding target attainment percentage | 14 | 90.00 % |
| 15 | Adjusted funding target attainment percentage | 15 | 90.00 % |
| 16 | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement | 16 | 104.69 % |
| 17 | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage | 17 | % |

## Part IV Contributions and liquidity shortfalls

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

| (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees | (a) Date (MM-DD-YYYY) | (b) Amount paid by employer(s) | (c) Amount paid by employees |
|---|---|---|---|---|---|
| 10/19/2009 | 898,310 | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | Totals ▶ 18(b) | 898,310 | 18(c) 0 |

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

| | | | |
|---|---|---|---|
| a | Contributions allocated toward unpaid minimum required contribution from prior years. | 19a | 0 |
| b | Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c | Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 855,154 |

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---|---|---|---|
| | | | |

## Part V Assumptions used to determine funding target and target normal cost

**21** Discount rate:

**a** Segment rates:

| 1st segment: | 2nd segment: | 3rd segment: | ☐ N/A, full yield curve used |
|---|---|---|---|
| 5.32 % | 6.45 % | 6.69 % | |

| | | |
|---|---|---|
| **b** Applicable month (enter code) | **21b** | 0 |
| **22** Weighted average retirement age | **22** | 65 |

**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

## Part VI Miscellaneous items

| | | |
|---|---|---|
| **24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment | ☐ Yes | ☒ No |
| **26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment | ☒ Yes | ☐ No |

| | | |
|---|---|---|
| **27** If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment | **27** | |

## Part VII Reconciliation of unpaid minimum required contributions for prior years

| | | |
|---|---|---|
| **28** Unpaid minimum required contribution for all prior years | **28** | 0 |
| **29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a) | **29** | 0 |
| **30** Remaining amount of unpaid minimum required contributions (item 28 minus item 29) | **30** | 0 |

## Part VIII Minimum required contribution for current year

| | | | |
|---|---|---|---|
| **31** Target normal cost, adjusted, if applicable (see instructions) | **31** | | 382,929 |
| **32** Amortization installments: | | Outstanding Balance | Installment |
| **a** Net shortfall amortization installment | | 155,750 | 26,227 |
| **b** Waiver amortization installment | | 0 | 0 |
| **33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount | **33** | | 0 |
| **34** Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) | **34** | | 409,156 |

| | Carryover balance | Prefunding balance | Total balance |
|---|---|---|---|
| **35** Balances used to offset funding requirement | 0 | 0 | 0 |

| | | |
|---|---|---|
| **36** Additional cash requirement (item 34 minus item 35) | **36** | 409,156 |
| **37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) | **37** | 855,154 |
| **38** Interest-adjusted excess contributions for current year (see instructions) | **38** | 445,998 |
| **39** Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) | **39** | 0 |
| **40** Unpaid minimum required contribution for all years | **40** | 0 |

## Schedule SB, line 19- Discounted Employer Contributions. Year 2009

| Name of Plan: Hawaii Community Federal Credit Union<br>Retirement Pension Plan | EIN: 99-0073417<br>Plan: 022 |
|---|---|

**Contributions made to the plan for the plan year**

| Date | Amount | Plan Year Applied | Interest-adjusted Amount | Effective Interest Rate | Late Quarterly Installment |
|---|---|---|---|---|---|
| 10/19/2009 | 898,310 | 2009 | 855,154 | 6.37% | ☐ Yes ☒ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |
| | | | | | ☐ Yes ☐ No |

## Schedule SB, line 26- Schedule of Active Participant Data. Year 2009

| Name of Plan: Hawaii Community Federal Credit Union Retirement Pension Plan | EIN: 99-0073417 Plan: 022 |
|---|---|

| Attained Age | Years of credited service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 and up |
| Under 25 | 0 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 23 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 8 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 0 | 8 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 0 | 4 | 1 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 0 | 4 | 3 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| 50 to 54 | 0 | 5 | 1 | 2 | 1 | 4 | 1 | 0 | 0 | 0 |
| 55 to 59 | 0 | 1 | 1 | 1 | 1 | 2 | 1 | 0 | 2 | 0 |
| 60 to 64 | 0 | 3 | 0 | 0 | 1 | 2 | 0 | 1 | 1 | 1 |
| 65 to 70 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 and up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

## Schedule SB, line 32- Schedule of Amortization Bases. Year 2009

| Name of Plan: | Hawaii Community Federal Credit Union<br>Retirement Pension Plan | EIN: 99-0073417<br>Plan: 022 |
|---|---|---|

| Type of Base | Present Value of Remaining Payments | Date Established | Years Remaining | Installment |
|---|---|---|---|---|
| Shortfall | 155,750 | 1/1/2009 | 7 | 26,227 |

## Schedule SB, Part V- Statement of Actuarial Assumptions/Methods. Year 2009

| Name of Plan: Hawaii Community Federal Credit Union<br>Retirement Pension Plan | EIN: 99-0073417<br>Plan: 022 |
|---|---|

**Non-prescribed actuarial assumptions used to determine the funding target and target normal cost.**

Funding Method: Unit Credit as specified by PPA (seven year amortization of shortfall).

Withdrawal:
*(see sample rates per 100)*

| | Turnover | 25 | 40 | 55 |
|---|---|---|---|---|
| Male: | T7 Table | 9.67 | 7.75 | 1.55 |
| Female: | T7 Table | 9.67 | 7.75 | 1.55 |

Retirement: Normal retirement age
*(average retirement age)* 65

Percent Electing Lump Sum: Pre-Retirement: 95%; Post-Retirement: 80%
If determined to be less than $1,000 assume 100% elect lump sum benefit.

Mortality
- Male Pre-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Male (small plans)
- Male Post-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Male (small plans)
- Female Pre-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Female (small plans)
- Female Post-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Female (small plans)

Compensation Increases: 4.50%

Cost-of-living: None

Assets: Actuarial Value equals Market value of Assets.

## Schedule SB, Line 24- Change in Actuarial Assumptions. Year 2009

**Changes to Non-prescribed actuarial assumptions.**

Funding Method: No change.

Withdrawal: No change.

Retirement: No change.

Percent Electing Lump Sum: No change.

Mortality: No change in application of prescribed tables.

Compensation Increases: No change.

Cost-of-living: No change.

Assets: No change.

## Schedule SB, Part V- Summary of Plan Provisions. Year 2009

| Name of Plan: Hawaii Community Federal Credit Union<br>Retirement Pension Plan | EIN: 99-0073417<br>Plan: 022 |
|---|---|

**Principle eligibility and benefit provisions.**

Plan Status: Active.

Eligibility: Age 20.5 and 6 months of service.

Entry: Next anniversery date.

Normal Retirement: Age 65.

Primary Early Retirement: Age 55 and 5 years of service.

Reduction: .5% for first 60 months; .4% next 60 months; actuarial equivalence before age 55.

Secondary Early Retirement: None.

Reduction:

Benefit Formula: 1.27% of average salary less than or equal to the covered compensation level, plus 1.67% of average salary in excess of such compensation level with the sum multiplied by the years of service at retirement, rounded to nearest $5.00. Maximum years of service equals 30.

Compensation: 60 month highest consecutive average.

Normal Form: Single life annuity.

Death: 50% of projected normal retirement benefit.

Cash Out: Available to any participant with a vested accrued benefit.

Employee Contributuions: None.

Vesting:

| Years of service | Percent |
|---|---|
| 1 | 0 |
| 2 | 0 |
| 3 | 0 |
| 4 | 0 |
| 5 | 100 |
| 6 | 100 |
| 7 | 100 |

Optional Forms Conversion: Pre-Ret: 1971 Group Annuity Mortality Table for Males; 8.00%.
Post-Ret: 1971 Group Annuity Mortality Table for Males; 8.00%.

# Schedule SB, line 19- Discounted Employer Contributions. Year 2009

| | | | |
|---|---|---|---|
| Name of Plan: | Hawaii Community Federal Credit Union | EIN: | 99-0073417 |
| | Retirement Pension Plan | Plan: | 022 |

**Contributions made to the plan for the plan year**

| Date | Amount | Plan Year Applied | Interest-adjusted Amount | Effective Interest Rate | Late Quarterly Installment |
|---|---|---|---|---|---|
| 10/19/2009 | 898,310 | 2009 | 855,154 | 6.37% | Yes [X] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |
| | | | | | Yes [ ] No |

## Schedule SB, Line 22 and 23 - Statement of Actuarial Assumptions/Methods. Year 2009

| | | | |
|---|---|---|---|
| Name of Plan: | Hawaii Community Federal Credit Union | EIN: | 99-0073417 |
| | Retirement Pension Plan | Plan: | 022 |

**Non-prescribed actuarial assumptions used to determine the funding target and target normal cost.**

Funding Method: Unit Credit as specified by PPA (seven year amortization of shortfall).

Withdrawal:
*(see sample rates per 100)*

| | Turnover | 25 | 40 | 55 |
|---|---|---|---|---|
| Male: | T7 Table | 9.67 | 7.75 | 1.55 |
| Female: | T7 Table | 9.67 | 7.75 | 1.55 |

Retirement: Normal retirement age
*(average retirement age)* *65* *(determined by averaging the expected retirement age of all participants*

Percent Electing Lump Sum: Prior to early retirement age: 95%; After early retirement age: 80%
If determined to be less than $1,000 assume 100% elect lump sum benefit.

Mortality
- Male Pre-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Male (small plans)
- Male Post-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Male (small plans)
- Female Pre-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Female (small plans)
- Female Post-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Female (small plans)

Compensation Increases: 4.50%

Cost-of-living: None

Assets: Actuarial Value equals Market value of Assets.

## Schedule SB, Line 24- Change in Actuarial Assumptions. Year 2009

**Changes to Non-prescribed actuarial assumptions.**

Funding Method: No change.

Withdrawal: No change.

Retirement: No change.

Percent Electing Lump Sum: No change.

Mortality: No change in application of prescribed tables.

Compensation Increases: No change.

Cost-of-living: No change.

Assets: No change.

## Schedule SB, Line 22 and 23 - Statement of Actuarial Assumptions/Methods. Year 2009

| | | | |
|---|---|---|---|
| Name of Plan: | Hawaii Community Federal Credit Union | EIN: | 99-0073417 |
| | Retirement Pension Plan | Plan: | 022 |

**Non-prescribed actuarial assumptions used to determine the funding target and target normal cost.**

Funding Method: Unit Credit as specified by PPA (seven year amortization of shortfall).

Withdrawal:
*(see sample rates per 100)*

| | Turnover | 25 | 40 | 55 |
|---|---|---|---|---|
| Male: | T7 Table | 9.67 | 7.75 | 1.55 |
| Female: | T7 Table | 9.67 | 7.75 | 1.55 |

Retirement: Normal retirement age
*(average retirement age)* *65* *(determined by averaging the expected retirement age of all participants*

Percent Electing Lump Sum: Prior to early retirement age: 95%; After early retirement age: 80%
If determined to be less than $1,000 assume 100% elect lump sum benefit.

Mortality
- Male Pre-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Male (small plans)
- Male Post-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Male (small plans)
- Female Pre-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Female (small plans)
- Female Post-ret: RP 2000 Mortality Table Projected to 2009 by Scale AA for Female (small plans)

Compensation Increases: 4.50%

Cost-of-living: None

Assets: Actuarial Value equals Market value of Assets.

## Schedule SB, Line 24- Change in Actuarial Assumptions. Year 2009

**Changes to Non-prescribed actuarial assumptions.**

Funding Method: No change.

Withdrawal: No change.

Retirement: No change.

Percent Electing Lump Sum: No change.

Mortality: No change in application of prescribed tables.

Compensation Increases: No change.

Cost-of-living: No change.

Assets: No change.

# Schedule SB, Part V- Summary of Plan Provisions. Year 2009

| Name of Plan: | Hawaii Community Federal Credit Union | EIN: | 99-0073417 |
|---|---|---|---|
| | Retirement Pension Plan | Plan: | 022 |

**Principle eligibility and benefit provisions.**

Plan Status: Active.

Eligibility: Age 20.5 and 6 months of service.

Entry: Next anniversery date.

Normal Retirement: Age 65.

Primary Early Retirement: Age 55 and 5 years of service.

Reduction: .5% for first 60 months; .4% next 60 months; actuarial equivalence before age 55.

Secondary Early Retirement: None.

Reduction:

Benefit Formula: 1.27% of average salary less than or equal to the covered compensation level, plus 1.67% of average salary in excess of such compensation level with the sum multiplied by the years of service at retirement, rounded to nearest $5.00. Maximum years of service equals 30.

Compensation: 60 month highest consecutive average.

Normal Form: Single life annuity.

Death: 50% of projected normal retirement benefit.

Cash Out: Available to any participant with a vested accrued benefit.

Employee Contributuions: None.

Vesting:

| Years of service | Percent |
|---|---|
| 1 | 0 |
| 2 | 0 |
| 3 | 0 |
| 4 | 0 |
| 5 | 100 |
| 6 | 100 |
| 7 | 100 |

Optional Forms Conversion: Pre-Ret: 1971 Group Annuity Mortality Table for Males; 8.00%.

Post-Ret: 1971 Group Annuity Mortality Table for Males; 8.00%.

# Schedule SB, line 26- Schedule of Active Participant Data. Year 2009

| | | |
|---|---|---|
| Name of Plan: | Hawaii Community Federal Credit Union | EIN: 99-0073417 |
| | Retirement Pension Plan | Plan: 022 |

| Attained Age | Years of credited service | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 and up |
| **Under 25** | 0 | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **25 to 29** | 0 | 23 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **30 to 34** | 0 | 8 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| **35 to 39** | 0 | 8 | 3 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| **40 to 44** | 0 | 4 | 1 | 3 | 3 | 0 | 0 | 0 | 0 | 0 |
| **45 to 49** | 0 | 4 | 3 | 1 | 1 | 1 | 1 | 0 | 0 | 0 |
| **50 to 54** | 0 | 5 | 1 | 2 | 1 | 4 | 1 | 0 | 0 | 0 |
| **55 to 59** | 0 | 1 | 1 | 1 | 1 | 2 | 1 | 0 | 2 | 0 |
| **60 to 64** | 0 | 3 | 0 | 0 | 1 | 2 | 0 | 1 | 1 | 1 |
| **65 to 70** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **70 and up** | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

# Schedule SB, line 32- Schedule of Amortization Bases. Year 2009

| Name of Plan: | Hawaii Community Federal Credit Union<br>Retirement Pension Plan | EIN: 99-0073417<br>Plan: 022 |
|---|---|---|

| Type of Base | Present Value of Remaining Payments | Date Established | Years Remaining | Installment |
|---|---|---|---|---|
| Shortfall | 155,750 | 1/1/2009 | 7 | 26,227 |

## Hawaii Community Federal Credit Union
## Retirement Pension Plan

Employer Identification Number 99-0073417
Plan Number - 022
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2009

| Party in Interest | Identity of Issue | Description | Cost | Current Value |
|---|---|---|---|---|
| * | CUNA Mutual | Retirement Pension 103-12 Investment Entity | ** | $ 4,869,514 |
| | | Total assets held at end of year | | $ 4,869,514 |

* Party-in-interest
** 103-12 investment entity as defined by ERISA

The above information has been certified by CUNA Mutual Insurance Society, the Plan's trustee, as complete and accurate.