

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 <u>OUTRIGGER HOTELS HAWAII PROFIT SHARING AND RETIREMENT SAVINGS PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>002</u>
1c	Effective date of plan <u>01/01/1968</u>
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) <u>OUTRIGGER HOTELS HAWAII</u> <u>2375 KUHIO AVENUE</u> <u>HONOLULU, HI 96815</u>
2b	Employer Identification Number (EIN) <u>99-0241640</u>
2c	Plan Sponsor's telephone number <u>808-921-6600</u>
2d	Business code (see instructions) <u>721110</u>

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.	10/03/2022	RUTHANN S. YAMANAKA
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	2192
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)	1192
a(2) Total number of active participants at the end of the plan year		6a(2)	1155
b Retired or separated participants receiving benefits.....		6b	0
c Other retired or separated participants entitled to future benefits		6c	1007
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	2162
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	12
f Total. Add lines 6d and 6e		6f	2174
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	2108
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	63
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2S 2T 3B			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics 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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan OUTRIGGER HOTELS HAWAII PROFIT SHARING AND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OUTRIGGER HOTELS HAWAII	D Employer Identification Number (EIN) 99-0241640	

Part I	Service Provider Information (see instructions)
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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	
AMERICAN FUNDS	PO BOX 6007 INDIANAPOLIS, IN 46206

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EAGLE FUNDS	880 CARILLON PARKWAY ST PETERSBURG, FL 33716

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
HARBOR FUNDS	111 SOUTH WACKER DRIVE 34TH FLOOR CHICAGO, IL 60606

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ING FUNDS	PO BOX 9772 PROVIDENCE, RI 02940

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

JP MORGAN

270 PARK AVENUE
NEW YORK, NY 10017

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

METROPOLITAN WEST

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

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

NORTHERN TRUST

50 S LASALLE STREET
CHICAGO, IL 60603

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

PRINCIPAL INVESTMENTS

PO BOX 8024
BOSTON, MA 02266

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

VANGUARD MARKETING CORP

100 VANGUARD BLVD
MALVERN, PA 19355

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

VICTORY CAPITAL MANAGEMENT

4900 TIEDEMAN ROAD
4TH FLOOR
BROOKLYN, OH 44144

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

CHARLES SCHWAB INVESTMENT MGMT. INC

94-3106735

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

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

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

T ROWE PRICE RPS INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

(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 21 25 28 33 37 38 49 50 52 55 59 62 64 65 71	NONE	178940	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CAPFINANCIAL PARTNERS LLC

PO BOX 60071
RALEIGH, NC 27675

(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?
27 50	NONE	54000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACCUTY LLP

P.O. BOX 31000
HONOLULU, HI 96849

(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	21257	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)

CADES SCHUTTE LLP

1000 BISHOP STREET
SUITE 1200
HONOLULU, HI 96813

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5003	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO. INC.

94-1737782

(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?
33 50 62 71	NONE	43	Yes ☒ No ☐	Yes ☒ No ☐	0	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>OUTRIGGER HOTELS HAWAII PROFIT SHARING AND RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OUTRIGGER HOTELS HAWAII</u>	D Employer Identification Number (EIN) <u>99-0241640</u>

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP STABLE VALUE COMMON TRUST FUND</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43795373</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE S&P 5500 IDX. FUND-DC</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-002</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>10253675</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE AGG BOND IDX. FUND-NL</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1604977</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE ALL CTRY WORLD EX-US</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-223</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>387411</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RETIREMENT 2005 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>61-6434302-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>406756</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RETIREMENT 2010 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>32-6199795-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>155685</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE RETIREMENT 2015 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6941654-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1036818</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2020 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7594871-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4017872
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2025 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 37-6495447-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7272042
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2030 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7010946-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8446314
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2035 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7595013-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8099958
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2040 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4935843
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2045 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199848-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5161534
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2050 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 30-6303214-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2844659
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2055 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941728-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1760761
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2060 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 47-1088316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 781816
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a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE RETIREMENT 2065 TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3931
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT BALANCED TRUST

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7011316-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 289958
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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)
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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)
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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)
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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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan OUTRIGGER HOTELS HAWAII PROFIT SHARING AND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OUTRIGGER HOTELS HAWAII	D Employer Identification Number (EIN) 99-0241640	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)		
	(2) Participant contributions.....	1b(2)	180709	264867
	(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)	4675566	2905332
	(9) Value of interest in common/collective trusts.....	1c(9)	60719830	101255383
	(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)	92354029	50951351
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	2936345	3588174

		(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	160866479 158965107
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 through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	160866479 158965107

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	43
	(B) Participants	2a(1)(B)	4308342
	(C) Others (including rollovers).....	2a(1)(C)	612113
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4920498
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)	312924
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	312924
(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)	5345304
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	5345304
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		7935091
(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)		1971319
c Other income.....	2c		479495
d Total income. Add all income amounts in column (b) and enter total.....	2d		20964631
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	22540608	
(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)		22540608
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		66152
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	26260	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	54000	
(4) Other.....	2i(4)	178983	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		259243
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		22866003
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1901372
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ACCUITY LLP

(2) EIN: 20-5325889

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 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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 ☒ 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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan OUTRIGGER HOTELS HAWAII PROFIT SHARING AND RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 OUTRIGGER HOTELS HAWAII	D Employer Identification Number (EIN) 99-0241640

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): 52-1481931		
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	

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		
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 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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2021
v. 201209

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 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

- 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) 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 line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan

**Financial Statements and Supplemental Schedule
December 31, 2021 and 2020**



Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Index

Page(s)

Report of Independent Auditors

Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020..... 5

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020..... 6

Notes to Financial Statements
December 31, 2021 and 2020..... 7–15

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021..... 16



Report of Independent Auditors

To the Participants and Plan Administrator of
Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits the year then ended, and the related notes to the financial statements (“2021 Financial Statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).
- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2021 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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.

Auditors’ Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, 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 auditors’ 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 GAAS 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 GAAS, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 Financial Statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 Financial Statements, and (b) the form and content of the information included in the 2020 Financial Statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Accuity LLP

Honolulu, Hawaii
September 30, 2022

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	\$ 155,794,908	\$ 156,010,204
Receivables		
Notes receivable from participants	2,971,735	4,675,817
Employee contributions	<u>264,867</u>	<u>180,709</u>
Net assets available for benefits	<u>\$ 159,031,510</u>	<u>\$ 160,866,730</u>

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

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributable to		
Investments		
Net appreciation in value of investments	\$ 9,624,421	\$ 14,049,620
Dividend and interest income	6,233,046	6,012,739
Total investment income	15,857,467	20,062,359
Interest income on notes receivable from participants	263,739	153,182
Contributions		
Employee	4,920,455	4,482,314
Employer	43	407,782
Total contributions	4,920,498	4,890,096
Additions before deductions	21,041,704	25,105,637
Deductions from net assets attributable to		
Benefits paid to participants	22,540,608	29,044,083
Administrative expenses	336,316	442,972
Total deductions	22,876,924	29,487,055
Net decrease	(1,835,220)	(4,381,418)
Net assets available for benefits		
Beginning of year	160,866,730	165,248,148
End of year	\$ 159,031,510	\$ 160,866,730

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

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan

The Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan (the “Plan”) was initially adopted on January 1, 1967. Participants should refer to the plan document for a more complete description of the Plan’s provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On March 11, 2020, the World Health Organization declared COVID-19 to be a global pandemic. COVID-19 has had a significant adverse impact on the travel and tourism industry around the world, and various state and local government mandates forced the Employer to temporarily suspend operations at some of its owned and managed resorts and those that remained in operation were running at minimal occupancy levels for the majority of 2020 and early 2021. The Employer has taken several steps to strengthen its financial position including reducing operating expenses, drawing the remaining funds from its revolving credit facility, obtaining loans pursuant to the Paycheck Protection Program, and raising equity capital. The Employer also sought and was granted waivers over certain loan covenants and deferral of debt service interest-only payments as well as deferral of minimum rent payments on its ground lease agreements. In addition, the Employer’s Parent has confirmed that it has the ability and intent to provide financial support to the Employer, as necessary, for the foreseeable future. Management is cautiously optimistic for a swift recovery based on the rollout of COVID-19 vaccinations, a continued increase in visitor arrivals to the state of Hawaii, as well as anticipated pent-up demand from both the mainland United States and Japan.

Principal provisions of the Plan, as amended, are as follows:

Plan Administration:	T. Rowe Price Trust Company (“T. Rowe Price”) is the trustee of the Plan and manages a trust fund for the Plan on behalf of the plan sponsor. T. Rowe Price holds the Plan’s assets, executes investment transactions, and provides administrative services to the Plan. Charles Schwab Trust Company (“Charles Schwab”) is the custodian of the Plan’s Self-Directed Brokerage Account (“SDBA”). Charles Schwab holds the Plan’s assets in the SDBA and executes investment transactions within the SDBA.
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Participation:	Employees become eligible to make voluntary pre-tax salary reduction contributions on their date of hire and receive employer matching contributions after completing one hour of service.
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Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

Employees become eligible to participate in the annual fixed contribution and profit sharing portions of the Plan upon the completion of one year of service, which is a consecutive twelve-month period of employment commencing on the employee's first day of employment, or any full plan year thereof during which the employee has at least 1,000 hours of service. Employees become eligible to participate upon the completion of the year of service requirement and must be employed as of the last day of the plan year.

Vesting:

Employer contributions vest 20% annually with full vesting after five years of service.

Full vesting is provided in the event of a participant's death or disability.

**Contributions –
Employer:**

Profit sharing contributions are discretionary and determined by the Employer's Retirement Committee, but are limited to the maximum amount deductible for Federal income tax purposes.

The Employer makes annual fixed contributions of 2% of each eligible participant's pay, subject to a minimum contribution of \$200 and a maximum of \$1,000.

The Employer makes matching contributions of \$0.50 per \$1.00 of participant contributions up to the first 2% of compensation. The maximum matching contribution is \$500 per participant per year.

Due to the financial impact of the COVID-19 pandemic, the Employer's Retirement Committee determined that no fixed or discretionary profit sharing contributions would be made for the 2021 and 2020 plan years and no matching contributions would be made for the 2021 plan year.

**Contributions –
Participants:**

A participant may elect to make salary reduction contributions up to the lower of 100% of eligible compensation, as defined, or the maximum allowed by law. Salary reduction contributions may be withdrawn due to financial hardship or upon attainment of age 59½ with written notice. Participants shall at all times have a 100% non-forfeitable interest in the values of salary reduction and savings accounts.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

The Plan maintains an automatic contribution arrangement, whereby eligible or rehired participants are automatically enrolled in the Plan at a contribution percentage of 5% of their eligible pay. Participants may opt out of the automatic contribution arrangement.

**Allocation of Employer
Profit Sharing Contributions:**

Employer profit sharing contributions are allocated to participants based upon the relationship of each participant's number of units (determined from the participant's compensation and years of service) to the total number of units assigned to all participants.

**Investment of
Participants' Accounts:**

Participants have the exclusive authority to direct investment of their accounts among the Plan's investments.

Treatment of Forfeitures:

There were approximately \$81,000 and \$25,000 in forfeited nonvested accounts as of December 31, 2021 and 2020, respectively. Forfeitures may be used to pay for Plan expenses and reduce the employer contributions.

In 2021 and 2020, no forfeited nonvested accounts were used to pay for Plan expenses or reduce employer contributions.

**Notes Receivable
from Participants:**

Subject to the approval of a member of the Employer's Retirement Committee, a participant may borrow from the Plan for financial hardship reasons or if he/she has a specified financial need. The loan amount is limited to the lesser of \$50,000, subject to certain limitations predicated by previous loans to the participant, or 50% of the participant's vested accrued benefits under the Plan. In general, all plan loans must be secured by the vested balance of the participant's account. All plan loans will bear a reasonable rate of interest and be payable evenly not less frequently than quarterly. Participant loans shall generally have a definite maturity date not in excess of five years, unless the loan is used for the purchase of a primary residence, in which case, the loan shall generally have a maturity date not in excess of fifteen years.

Participant loans shall generally be deemed to be in default if a scheduled payment is missed and is not received by the end of the calendar quarter subsequent to the calendar quarter in which the missed payment occurred.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

In April 2020, the Plan implemented Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") provisions for loan relief allowing a delay of loan repayments due between March 27, 2020 and December 31, 2020 for one year and permitted increased loan limits of up to \$100,000 for qualified participants.

Benefit Payments:

Participants may receive their benefit payments in lump sum distributions or partial distributions, as defined by the Plan.

In April 2020, the Plan implemented an additional provision under the CARES Act allowing qualified participants to take penalty-free COVID-19 related distributions up to \$100,000 through December 30, 2020.

Administrative Expenses:

Administrative expenses not paid by the Employer are paid from the funds of the Plan.

Termination:

Should the Plan terminate, the rights of all participants to benefits accrued to the date of such termination shall become fully vested.

Effective June 1, 2020, the Plan was amended to remove the Outrigger Guam Limited Partnership ("Outrigger Guam") as a participating employer of the Plan. The removal of the Outrigger Guam as a participating employer of the Plan resulted in a partial termination of the Plan as of June 1, 2020. Accordingly, the benefits accrued for participants who terminated during the period from June 1, 2020 through December 31, 2020 became fully vested.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of 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 significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

Risks and Uncertainties

The Plan may invest in various types of investment securities. 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 risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and statements of changes in net assets available for benefits.

Fair Value Measurements

For financial and nonfinancial assets and liabilities reported at fair value, the Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3** – Unobservable inputs for an asset or liability reflecting the reporting entity's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

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

Fair Value of Financial Instruments and Investments

The following methods and assumptions were used by the Plan in estimating the fair value of its investments and other financial instruments:

- **Mutual funds** – The fair value of mutual funds is based on quoted market prices which represent the net asset values of shares held by the Plan at the plan year end and is generally categorized as Level 1 in the fair value hierarchy.
- **Self-directed brokerage account** – The self-directed brokerage account consists of interest bearing cash, common stock, and exchange traded funds that are stated at fair value based on quoted market prices. The self-directed brokerage account is generally categorized in Level 1 of the fair value hierarchy.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

- **Loans to participants** – The fair value of loans receivable from participants was estimated using a discounted cash flow analysis utilizing interest rates currently offered for new participant loans and approximated its carrying value.

The underlying investments of the Plan's stable value common trust fund maintained with T. Rowe Price include guaranteed investment contracts issued by insurance companies, investment contracts issued by banks, synthetic investment contracts ("SICs") issued by banks, insurance companies, and other issuers (collectively, investment contracts) and securities supporting such SICs, and other similar instruments which are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events. The Plan's investment in the stable value common trust fund qualifies as a fully benefit-responsive investment contract.

The underlying investments of the Plan's common trust funds maintained with Northern Trust and T. Rowe Price are primarily comprised of equity securities. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 30 days notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The net asset value is used as a practical expedient to estimate fair value of the Plan's stable value common trust fund maintained with T. Rowe Price and the common trust funds maintained with Northern Trust and T. Rowe Price. This practical expedient would not be used if it is determined to be probable that the funds would sell the investments for an amount different from the reported net asset value.

In accordance with the policy of stating investments at fair value, the Plan presents in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments that consist of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No participant loans were reclassified as distributions in 2021 or 2020. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid. There was approximately \$53,000 in benefits paid in 2022 to participants who elected to withdraw funds in 2021. There was approximately \$25,000 in benefits paid in 2021 to participants who elected to withdraw funds in 2020.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

Subsequent Events

The Plan has reviewed all events that have occurred from January 1, 2022 through September 30, 2022, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

3. Investments

The Plan Administrator continued to elect 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 has obtained a certification from T. Rowe Price, the trustee of the Plan, and Charles Schwab, the custodian of the Plan's Self-Directed Brokerage Account, that all of the following information provided by the trustee and custodian are complete and accurate as of December 31, 2021 and 2020 and for the years then ended:

- All information related to investment balances and notes receivable from participants presented in the statements of net assets available for benefits.
- Investment income, including net appreciation in value of investments and dividend and interest income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits.
- All information presented in the supplemental schedule.

4. Fair Value Measurements

The following table sets forth by level within the fair value hierarchy, described in Note 2, the Plan's investments measured at fair value as of December 31, 2021 and 2020:

	Level 1	Total
2021		
Mutual funds	\$ 50,951,351	\$ 50,951,351
Self-Directed Brokerage Account	3,588,174	3,588,174
Total leveled investments	<u>\$ 54,539,525</u>	<u>54,539,525</u>
Common trust funds measured at NAV		<u>101,255,383</u>
Total investments at fair value		<u>\$ 155,794,908</u>
2020		
Mutual funds	\$ 92,354,029	\$ 92,354,029
Self-Directed Brokerage Account	2,936,345	2,936,345
Total leveled investments	<u>\$ 95,290,374</u>	<u>95,290,374</u>
Common trust funds measured at NAV		<u>60,719,830</u>
Total investments at fair value		<u>\$ 156,010,204</u>

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

5. Notes Receivable from Participants

Notes receivable from participants as of December 31, 2021 and 2020 of approximately \$2,972,000 and \$4,676,000, respectively, were comprised of amounts due in monthly installments at interest rates ranging from 4.25% to 6.50%, due at various dates through October 2033. Principal and interest are paid ratably through payroll deductions.

6. Tax Status

The Plan obtained its latest determination letter on October 19, 2016, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

7. Related-Party Transactions

Certain plan investments represent shares of investment funds managed by T. Rowe Price and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to T. Rowe Price for administrative services approximated \$179,000 and \$226,000 in 2021 and 2020, respectively. There were no amounts owed to T. Rowe Price as of December 31, 2021 and 2020.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

8. Reconciliation of Financial Statements to Form 5500

In 2021 and 2020, certain notes receivable from participants became delinquent. The points in time in which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the decrease in net assets in 2021 and 2020, as reported in the financial statements, differ from the Form 5500 due to these deemed distributions:

	Per Audited Financial Statements	Differences	Per Schedule H of Form 5500
December 31, 2021			
Net assets available for benefits	\$ 159,031,510	\$ (66,403)	\$ 158,965,107
Net decrease in net assets available for benefits	(1,835,220)	(66,152)	(1,901,372)
December 31, 2020			
Net assets available for benefits	\$ 160,866,730	\$ (251)	\$ 160,866,479
Net decrease in net assets available for benefits	(4,381,418)	(251)	(4,381,669)

9. Subsequent Events

Effective January 1, 2022, the Plan was restated in its entirety to reflect changes in the applicable laws and regulations. The restatement did not significantly impact the terms of the Plan.

Effective June 23, 2022, the Employer's Retirement Committee elected to reinstate the Employer matching contributions. The reinstatement was retroactively applied to be effective as of January 1, 2022.

Outrigger Hotels Hawaii**Profit Sharing and Retirement Savings Plan**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

Supplemental Schedule

Identity of Issue, Borrower, Lessor or Similar Party	Interest Rate	Current Value
Common trust funds		
* T. Rowe Price Stable Value Fund A	-	\$ 43,795,373
Northern Trust S&P 500	-	10,253,675
* T. Rowe Price Retirement 2030 Fund	-	8,446,314
* T. Rowe Price Retirement 2035 Fund	-	8,099,958
* T. Rowe Price Retirement 2025 Fund	-	7,272,042
* T. Rowe Price Retirement 2045 Fund	-	5,161,534
* T. Rowe Price Retirement 2040 Fund	-	4,935,843
* T. Rowe Price Retirement 2020 Fund	-	4,017,872
* T. Rowe Price Retirement 2050 Fund	-	2,844,659
* T. Rowe Price Retirement 2055 Fund	-	1,760,761
Northern Trust Aggregate Bond Fund	-	1,604,977
* T. Rowe Price Retirement 2015 Fund	-	1,036,818
* T. Rowe Price Retirement 2060 Fund	-	781,816
* T. Rowe Price Retirement 2005 Fund	-	406,756
Northern Trust All Country	-	387,411
* T. Rowe Price Retire Bal Inv	-	289,958
* T. Rowe Price Retirement 2010 Fund	-	155,685
* T. Rowe Price Retirement 2065 Fund	-	3,931
		<u>101,255,383</u>
Mutual funds		
Harbor Capital Appreciation Retirement Fund	-	15,921,079
Vanguard Mid-Cap Index Admiral	-	7,477,413
American Funds EuroPacific Growth R4	-	7,029,421
Principal Smallcap Growth I R6	-	5,745,538
JP Morgan Value Advantage R6	-	4,748,870
Met West Total Return Bond Plan	-	3,011,822
Victory Sycamore Small Company Opportunity I	-	2,327,104
Voya Midcap Opp R6	-	2,019,965
Vanguard Small-Cap Index Admiral	-	1,793,685
JP Morgan Mid Cap Value R6	-	794,727
U.S. Treasury Money Fund	-	81,727
		<u>50,951,351</u>
Other		
Self-Directed Brokerage Account	-	3,588,174
* Loans to participants	4.25% to 6.50%	<u>2,971,735</u>
		<u>\$ 158,766,643</u>

* Represents party-in-interest.

The information in this schedule has been certified as to its completeness and accuracy
by the trustee and custodian.

Plan Name	Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan
Plan Sponsor EIN	99-0241640
ERISA Plan #	002
Plan Year Ending	December 31, 2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan
Plan Sponsor EIN	99-0241640
ERISA Plan #	002
Plan Year Ending	December 31, 2021

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	



Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan

**Financial Statements and Supplemental Schedule
December 31, 2021 and 2020**



Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Index

Page(s)

Report of Independent Auditors

Financial Statements

Statements of Net Assets Available for Benefits
December 31, 2021 and 2020..... 5

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020..... 6

Notes to Financial Statements
December 31, 2021 and 2020..... 7–15

Supplemental Schedule

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2021..... 16



Report of Independent Auditors

To the Participants and Plan Administrator of
Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of the Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits the year then ended, and the related notes to the financial statements (“2021 Financial Statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s (“DOL”) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (“GAAP”).
- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the 2021 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with GAAP, 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. Management’s election of the ERISA Section 103(a)(3)(C) audit does not affect management’s responsibility for the financial statements.

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.

Auditors’ Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, 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 auditors’ 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 GAAS 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 GAAS, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

2021 Supplemental Schedule Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL'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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 Financial Statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 21, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 Financial Statements, and (b) the form and content of the information included in the 2020 Financial Statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Accuity LLP

Honolulu, Hawaii
September 30, 2022

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	2021	2020
Assets		
Investments, at fair value	\$ 155,794,908	\$ 156,010,204
Receivables		
Notes receivable from participants	2,971,735	4,675,817
Employee contributions	<u>264,867</u>	<u>180,709</u>
Net assets available for benefits	<u>\$ 159,031,510</u>	<u>\$ 160,866,730</u>

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

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020

	2021	2020
Additions to net assets attributable to		
Investments		
Net appreciation in value of investments	\$ 9,624,421	\$ 14,049,620
Dividend and interest income	6,233,046	6,012,739
Total investment income	15,857,467	20,062,359
Interest income on notes receivable from participants	263,739	153,182
Contributions		
Employee	4,920,455	4,482,314
Employer	43	407,782
Total contributions	4,920,498	4,890,096
Additions before deductions	21,041,704	25,105,637
Deductions from net assets attributable to		
Benefits paid to participants	22,540,608	29,044,083
Administrative expenses	336,316	442,972
Total deductions	22,876,924	29,487,055
Net decrease	(1,835,220)	(4,381,418)
Net assets available for benefits		
Beginning of year	160,866,730	165,248,148
End of year	\$ 159,031,510	\$ 160,866,730

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

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

1. Description of Plan

The Outrigger Hotels Hawaii Profit Sharing and Retirement Savings Plan (the “Plan”) was initially adopted on January 1, 1967. Participants should refer to the plan document for a more complete description of the Plan’s provisions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

On March 11, 2020, the World Health Organization declared COVID-19 to be a global pandemic. COVID-19 has had a significant adverse impact on the travel and tourism industry around the world, and various state and local government mandates forced the Employer to temporarily suspend operations at some of its owned and managed resorts and those that remained in operation were running at minimal occupancy levels for the majority of 2020 and early 2021. The Employer has taken several steps to strengthen its financial position including reducing operating expenses, drawing the remaining funds from its revolving credit facility, obtaining loans pursuant to the Paycheck Protection Program, and raising equity capital. The Employer also sought and was granted waivers over certain loan covenants and deferral of debt service interest-only payments as well as deferral of minimum rent payments on its ground lease agreements. In addition, the Employer’s Parent has confirmed that it has the ability and intent to provide financial support to the Employer, as necessary, for the foreseeable future. Management is cautiously optimistic for a swift recovery based on the rollout of COVID-19 vaccinations, a continued increase in visitor arrivals to the state of Hawaii, as well as anticipated pent-up demand from both the mainland United States and Japan.

Principal provisions of the Plan, as amended, are as follows:

Plan Administration:	T. Rowe Price Trust Company (“T. Rowe Price”) is the trustee of the Plan and manages a trust fund for the Plan on behalf of the plan sponsor. T. Rowe Price holds the Plan’s assets, executes investment transactions, and provides administrative services to the Plan. Charles Schwab Trust Company (“Charles Schwab”) is the custodian of the Plan’s Self-Directed Brokerage Account (“SDBA”). Charles Schwab holds the Plan’s assets in the SDBA and executes investment transactions within the SDBA.
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Participation:	Employees become eligible to make voluntary pre-tax salary reduction contributions on their date of hire and receive employer matching contributions after completing one hour of service.
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Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

Employees become eligible to participate in the annual fixed contribution and profit sharing portions of the Plan upon the completion of one year of service, which is a consecutive twelve-month period of employment commencing on the employee's first day of employment, or any full plan year thereof during which the employee has at least 1,000 hours of service. Employees become eligible to participate upon the completion of the year of service requirement and must be employed as of the last day of the plan year.

Vesting:

Employer contributions vest 20% annually with full vesting after five years of service.

Full vesting is provided in the event of a participant's death or disability.

**Contributions –
Employer:**

Profit sharing contributions are discretionary and determined by the Employer's Retirement Committee, but are limited to the maximum amount deductible for Federal income tax purposes.

The Employer makes annual fixed contributions of 2% of each eligible participant's pay, subject to a minimum contribution of \$200 and a maximum of \$1,000.

The Employer makes matching contributions of \$0.50 per \$1.00 of participant contributions up to the first 2% of compensation. The maximum matching contribution is \$500 per participant per year.

Due to the financial impact of the COVID-19 pandemic, the Employer's Retirement Committee determined that no fixed or discretionary profit sharing contributions would be made for the 2021 and 2020 plan years and no matching contributions would be made for the 2021 plan year.

**Contributions –
Participants:**

A participant may elect to make salary reduction contributions up to the lower of 100% of eligible compensation, as defined, or the maximum allowed by law. Salary reduction contributions may be withdrawn due to financial hardship or upon attainment of age 59½ with written notice. Participants shall at all times have a 100% non-forfeitable interest in the values of salary reduction and savings accounts.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

The Plan maintains an automatic contribution arrangement, whereby eligible or rehired participants are automatically enrolled in the Plan at a contribution percentage of 5% of their eligible pay. Participants may opt out of the automatic contribution arrangement.

**Allocation of Employer
Profit Sharing Contributions:**

Employer profit sharing contributions are allocated to participants based upon the relationship of each participant's number of units (determined from the participant's compensation and years of service) to the total number of units assigned to all participants.

**Investment of
Participants' Accounts:**

Participants have the exclusive authority to direct investment of their accounts among the Plan's investments.

Treatment of Forfeitures:

There were approximately \$81,000 and \$25,000 in forfeited nonvested accounts as of December 31, 2021 and 2020, respectively. Forfeitures may be used to pay for Plan expenses and reduce the employer contributions.

In 2021 and 2020, no forfeited nonvested accounts were used to pay for Plan expenses or reduce employer contributions.

**Notes Receivable
from Participants:**

Subject to the approval of a member of the Employer's Retirement Committee, a participant may borrow from the Plan for financial hardship reasons or if he/she has a specified financial need. The loan amount is limited to the lesser of \$50,000, subject to certain limitations predicated by previous loans to the participant, or 50% of the participant's vested accrued benefits under the Plan. In general, all plan loans must be secured by the vested balance of the participant's account. All plan loans will bear a reasonable rate of interest and be payable evenly not less frequently than quarterly. Participant loans shall generally have a definite maturity date not in excess of five years, unless the loan is used for the purchase of a primary residence, in which case, the loan shall generally have a maturity date not in excess of fifteen years.

Participant loans shall generally be deemed to be in default if a scheduled payment is missed and is not received by the end of the calendar quarter subsequent to the calendar quarter in which the missed payment occurred.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

In April 2020, the Plan implemented Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") provisions for loan relief allowing a delay of loan repayments due between March 27, 2020 and December 31, 2020 for one year and permitted increased loan limits of up to \$100,000 for qualified participants.

Benefit Payments:

Participants may receive their benefit payments in lump sum distributions or partial distributions, as defined by the Plan.

In April 2020, the Plan implemented an additional provision under the CARES Act allowing qualified participants to take penalty-free COVID-19 related distributions up to \$100,000 through December 30, 2020.

Administrative Expenses:

Administrative expenses not paid by the Employer are paid from the funds of the Plan.

Termination:

Should the Plan terminate, the rights of all participants to benefits accrued to the date of such termination shall become fully vested.

Effective June 1, 2020, the Plan was amended to remove the Outrigger Guam Limited Partnership ("Outrigger Guam") as a participating employer of the Plan. The removal of the Outrigger Guam as a participating employer of the Plan resulted in a partial termination of the Plan as of June 1, 2020. Accordingly, the benefits accrued for participants who terminated during the period from June 1, 2020 through December 31, 2020 became fully vested.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Use of 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 significant estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

Risks and Uncertainties

The Plan may invest in various types of investment securities. 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 risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and statements of changes in net assets available for benefits.

Fair Value Measurements

For financial and nonfinancial assets and liabilities reported at fair value, the Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market for an asset or liability in an orderly transaction between market participants at the measurement date. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- **Level 2** – Inputs other than quoted market prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.
- **Level 3** – Unobservable inputs for an asset or liability reflecting the reporting entity's own assumptions. Level 3 inputs should be used to measure fair value to the extent that observable Level 1 or 2 inputs are not available.

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

Fair Value of Financial Instruments and Investments

The following methods and assumptions were used by the Plan in estimating the fair value of its investments and other financial instruments:

- **Mutual funds** – The fair value of mutual funds is based on quoted market prices which represent the net asset values of shares held by the Plan at the plan year end and is generally categorized as Level 1 in the fair value hierarchy.
- **Self-directed brokerage account** – The self-directed brokerage account consists of interest bearing cash, common stock, and exchange traded funds that are stated at fair value based on quoted market prices. The self-directed brokerage account is generally categorized in Level 1 of the fair value hierarchy.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

- **Loans to participants** – The fair value of loans receivable from participants was estimated using a discounted cash flow analysis utilizing interest rates currently offered for new participant loans and approximated its carrying value.

The underlying investments of the Plan's stable value common trust fund maintained with T. Rowe Price include guaranteed investment contracts issued by insurance companies, investment contracts issued by banks, synthetic investment contracts ("SICs") issued by banks, insurance companies, and other issuers (collectively, investment contracts) and securities supporting such SICs, and other similar instruments which are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events. The Plan's investment in the stable value common trust fund qualifies as a fully benefit-responsive investment contract.

The underlying investments of the Plan's common trust funds maintained with Northern Trust and T. Rowe Price are primarily comprised of equity securities. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 30 days notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

The net asset value is used as a practical expedient to estimate fair value of the Plan's stable value common trust fund maintained with T. Rowe Price and the common trust funds maintained with Northern Trust and T. Rowe Price. This practical expedient would not be used if it is determined to be probable that the funds would sell the investments for an amount different from the reported net asset value.

In accordance with the policy of stating investments at fair value, the Plan presents in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments that consist of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document. No participant loans were reclassified as distributions in 2021 or 2020. No allowance for credit losses has been recorded as of December 31, 2021 or 2020.

Payment of Benefits

Benefits are recorded when paid. There was approximately \$53,000 in benefits paid in 2022 to participants who elected to withdraw funds in 2021. There was approximately \$25,000 in benefits paid in 2021 to participants who elected to withdraw funds in 2020.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

Subsequent Events

The Plan has reviewed all events that have occurred from January 1, 2022 through September 30, 2022, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

3. Investments

The Plan Administrator continued to elect 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 has obtained a certification from T. Rowe Price, the trustee of the Plan, and Charles Schwab, the custodian of the Plan's Self-Directed Brokerage Account, that all of the following information provided by the trustee and custodian are complete and accurate as of December 31, 2021 and 2020 and for the years then ended:

- All information related to investment balances and notes receivable from participants presented in the statements of net assets available for benefits.
- Investment income, including net appreciation in value of investments and dividend and interest income, and interest income on notes receivable from participants presented in the statements of changes in net assets available for benefits.
- All information presented in the supplemental schedule.

4. Fair Value Measurements

The following table sets forth by level within the fair value hierarchy, described in Note 2, the Plan's investments measured at fair value as of December 31, 2021 and 2020:

	Level 1	Total
2021		
Mutual funds	\$ 50,951,351	\$ 50,951,351
Self-Directed Brokerage Account	3,588,174	3,588,174
Total leveled investments	<u>\$ 54,539,525</u>	<u>54,539,525</u>
Common trust funds measured at NAV		<u>101,255,383</u>
Total investments at fair value		<u>\$ 155,794,908</u>
2020		
Mutual funds	\$ 92,354,029	\$ 92,354,029
Self-Directed Brokerage Account	2,936,345	2,936,345
Total leveled investments	<u>\$ 95,290,374</u>	<u>95,290,374</u>
Common trust funds measured at NAV		<u>60,719,830</u>
Total investments at fair value		<u>\$ 156,010,204</u>

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

5. Notes Receivable from Participants

Notes receivable from participants as of December 31, 2021 and 2020 of approximately \$2,972,000 and \$4,676,000, respectively, were comprised of amounts due in monthly installments at interest rates ranging from 4.25% to 6.50%, due at various dates through October 2033. Principal and interest are paid ratably through payroll deductions.

6. Tax Status

The Plan obtained its latest determination letter on October 19, 2016, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2018.

7. Related-Party Transactions

Certain plan investments represent shares of investment funds managed by T. Rowe Price and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to T. Rowe Price for administrative services approximated \$179,000 and \$226,000 in 2021 and 2020, respectively. There were no amounts owed to T. Rowe Price as of December 31, 2021 and 2020.

Outrigger Hotels Hawaii
Profit Sharing and Retirement Savings Plan
Notes to Financial Statements
December 31, 2021 and 2020

8. Reconciliation of Financial Statements to Form 5500

In 2021 and 2020, certain notes receivable from participants became delinquent. The points in time in which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the decrease in net assets in 2021 and 2020, as reported in the financial statements, differ from the Form 5500 due to these deemed distributions:

	Per Audited Financial Statements	Differences	Per Schedule H of Form 5500
December 31, 2021			
Net assets available for benefits	\$ 159,031,510	\$ (66,403)	\$ 158,965,107
Net decrease in net assets available for benefits	(1,835,220)	(66,152)	(1,901,372)
December 31, 2020			
Net assets available for benefits	\$ 160,866,730	\$ (251)	\$ 160,866,479
Net decrease in net assets available for benefits	(4,381,418)	(251)	(4,381,669)

9. Subsequent Events

Effective January 1, 2022, the Plan was restated in its entirety to reflect changes in the applicable laws and regulations. The restatement did not significantly impact the terms of the Plan.

Effective June 23, 2022, the Employer's Retirement Committee elected to reinstate the Employer matching contributions. The reinstatement was retroactively applied to be effective as of January 1, 2022.

Outrigger Hotels Hawaii**Profit Sharing and Retirement Savings Plan**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2021

Supplemental Schedule

Identity of Issue, Borrower, Lessor or Similar Party	Interest Rate	Current Value
Common trust funds		
* T. Rowe Price Stable Value Fund A	-	\$ 43,795,373
Northern Trust S&P 500	-	10,253,675
* T. Rowe Price Retirement 2030 Fund	-	8,446,314
* T. Rowe Price Retirement 2035 Fund	-	8,099,958
* T. Rowe Price Retirement 2025 Fund	-	7,272,042
* T. Rowe Price Retirement 2045 Fund	-	5,161,534
* T. Rowe Price Retirement 2040 Fund	-	4,935,843
* T. Rowe Price Retirement 2020 Fund	-	4,017,872
* T. Rowe Price Retirement 2050 Fund	-	2,844,659
* T. Rowe Price Retirement 2055 Fund	-	1,760,761
Northern Trust Aggregate Bond Fund	-	1,604,977
* T. Rowe Price Retirement 2015 Fund	-	1,036,818
* T. Rowe Price Retirement 2060 Fund	-	781,816
* T. Rowe Price Retirement 2005 Fund	-	406,756
Northern Trust All Country	-	387,411
* T. Rowe Price Retire Bal Inv	-	289,958
* T. Rowe Price Retirement 2010 Fund	-	155,685
* T. Rowe Price Retirement 2065 Fund	-	3,931
		<u>101,255,383</u>
Mutual funds		
Harbor Capital Appreciation Retirement Fund	-	15,921,079
Vanguard Mid-Cap Index Admiral	-	7,477,413
American Funds EuroPacific Growth R4	-	7,029,421
Principal Smallcap Growth I R6	-	5,745,538
JP Morgan Value Advantage R6	-	4,748,870
Met West Total Return Bond Plan	-	3,011,822
Victory Sycamore Small Company Opportunity I	-	2,327,104
Voya Midcap Opp R6	-	2,019,965
Vanguard Small-Cap Index Admiral	-	1,793,685
JP Morgan Mid Cap Value R6	-	794,727
U.S. Treasury Money Fund	-	81,727
		<u>50,951,351</u>
Other		
Self-Directed Brokerage Account	-	3,588,174
* Loans to participants	4.25% to 6.50%	<u>2,971,735</u>
		<u>\$ 158,766,643</u>

* Represents party-in-interest.

The information in this schedule has been certified as to its completeness and accuracy
by the trustee and custodian.