# 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**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

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

**1a** Name of plan
HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan 09/01/1980

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HAWAII PACIFIC UNIVERSITY

1 ALOHA TOWER DRIVE
HONOLULU, HI 96813

**2b** Employer Identification Number (EIN) 99-0113930

**2c** Plan Sponsor's telephone number 808-544-1188

**2d** Business code (see instructions) 611000

**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. | 04/18/2023 | DAVID KOSTECKI |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] 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 HAWAII PACIFIC UNIVERSITY

**c** Plan Name HAWAII PACIFIC UNIVERSITY TAX DEFERRED ANNUITY PLAN

**4b** EIN 99-0113930

**4d** PN 001

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 1247 |
| **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)** | 899 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 888 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 365 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 1253 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 7 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 1260 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 655 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2F 2G 2L 2M 2T

**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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

**a Pension Schedules**

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

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2021**

**This Form is Open to Public Inspection**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

**A** Name of plan
HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC UNIVERSITY

**D** Employer Identification Number (EIN)
99-0113930

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

**1** Coverage Information:

**(a)** Name of insurance carrier
TIAA-CREF

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 13-1624203 | 69345 | 104057 | 354 | 07/01/2021 | 06/30/2022 |

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

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| | |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 14724236 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 20372077 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 15364261 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 421952 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 496438 | | |
| | (4) Transferred from separate account | 7c(4) | 263883 | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | (6) Total additions | | | 7c(6) | 1182273 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 16546534 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 1539553 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | 277222 | | |
| | (4) Other (specify below) | 7e(4) | 5523 | | |
| | ▶ PLAN FEES | | | | |
| | (5) Total deductions | | | 7e(5) | 1822298 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 14724236 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | 0 |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | 0 |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

**A** Name of plan
HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC UNIVERSITY

**D** Employer Identification Number (EIN)
99-0113930

## Part I Service Provider Information (see instructions)

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

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

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

TIAA

13-1624203

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

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

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

TIAA

13-1624203

| (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? |
|---|---|---|---|---|---|---|
| 13 15 18 21 50 64 | RECORDKEEPER | 69812 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [ ] No [X] |

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

SAGEVIEW ADVISORY GROUP, LLP

33-0818667

| (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 | ADVISOR | 18368 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

KMH, LLP

42-1539623

| (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 | AUDITOR | 14565 | Yes [ ] No [X] | 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)**<br>(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.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

**A** Name of plan
HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC UNIVERSITY

**D** Employer Identification Number (EIN)
99-0113930

## Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

| **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) |
|---|---|---|
| 13-1624203-004 | P | 2437831 |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part II** **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

| | |
|---|---|
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |
| **a** Plan name | |
| **b** Name of plan sponsor | **c** EIN-PN |

# 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**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

**A** Name of plan
HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC UNIVERSITY

**D** Employer Identification Number (EIN)
99-0113930

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 2188696 | 2437831 |
| **(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) | 40161855 | 34056977 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 15364261 | 14724236 |
| **(15)** Other | 1c(15) | | |

| | | | **(a)** Beginning of Year | **(b)** End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | | |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 57714812 | 51219044 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | | |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 57714812 | 51219044 |

## Part II Income and Expense Statement

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

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | | |
| | **(B)** Participants | 2a(1)(B) | 1665182 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 1289592 | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2954774 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | 496438 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 496438 |
| | **(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) | 674150 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 674150 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 474764 |
| **(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) | | -6701552 |
| **c** Other income | 2c | | 75831 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | -2025595 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3834423 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 530303 | |
| **(3)** Other | 2e(3) | | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 4364726 |
| **f** Corrective distributions (see instructions) | 2f | | |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | | |
| **(2)** Contract administrator fees | 2i(2) | 105139 | |
| **(3)** Investment advisory and management fees | 2i(3) | 308 | |
| **(4)** Other | 2i(4) | | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 105447 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 4470173 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | -6495768 |
| **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)** [X] 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)** [X] 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: KMH, LLP **(2)** EIN: 42-1539623

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | X | | 50 |

| | | | 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? | **4e** | X | | 1000000 |
| **f** | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | **4f** | | X | |
| **g** | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4g** | | X | |
| **h** | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | **4h** | | X | |
| **i** | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | **4i** | X | | |
| **j** | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | **4j** | | X | |
| **k** | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **4m** | | X | |
| **n** | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 | **4n** | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

**A** Name of plan
HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 001

**C** Plan sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC UNIVERSITY

**D** Employer Identification Number (EIN)
99-0113930

## 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): 82-2826183

**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**

## 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 _____

# Hawai‘i Pacific University 403(b) Retirement Plan
(formerly known as the Hawai‘i Pacific University
Tax Deferred Annuity Plan)

Financial Statements and Supplemental Schedules (Modified Cash Basis)
June 30, 2022 and 2021
Together with Independent Auditor’s Report

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**Independent Auditor's Report**

To the Board of Trustees
Hawai'i Pacific University:

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements**

We have performed an audit of the financial statements of Hawai'i Pacific University 403(b) Retirement Plan (formerly known as the Hawai'i Pacific University Tax Deferred Annuity 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 (modified cash basis) as of June 30, 2022, and the related statement of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2022 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 June 30, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

**Disclaimer of Opinion on the 2022 Financial Statements**

We do not express an opinion on the accompanying 2022 financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

**Basis for Disclaimer of Opinion on the 2022 Financial Statements**

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

**Emphasis of Matter – Basis of Accounting**

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Responsibilities of Management for the 2022 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 within one year after the date that the financial statements are issued or available to be issued.

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

**Auditor’s Responsibilities for the Audit of the 2022 Financial Statements**

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

**Other Matters**

***2022 Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions (Modified Cash Basis) and Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) (Modified Cash Basis) are presented for purposes of additional analysis and are not a required part of the financial statements but are 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion on the 2022 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

***Auditor's Report on the 2021 Financial Statements***

We were engaged to audit the 2021 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. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

In our report dated April 13, 2022 we indicated that 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 2021 financial statements.

KMH LLP

KMH LLP

Honolulu, Hawaii
April 14, 2023

## Hawai‘i Pacific University 403(b) Retirement Plan

(formerly known as the Hawai‘i Pacific University Tax Deferred Annuity Plan)

Statements of Net Assets Available for Benefits (Modified Cash Basis)
June 30, 2022 and 2021

| | 2022 | 2021 |
|---|---|---|
| Investments, at fair value: | | |
| College Retirement Equities Fund -- | | |
| Variable annuities | $ 17,934,246 | $ 23,599,642 |
| Mutual funds | 16,122,731 | 16,562,213 |
| Teachers Insurance and Annuity Association: | | |
| Non-benefit responsive annuity contracts | 3,570,570 | 3,861,523 |
| Real estate account | 2,437,831 | 2,188,696 |
| | 40,065,378 | 46,212,074 |
| Investments, at contract value -- | | |
| Teachers Insurance and Annuity Association -- | | |
| Benefit responsive annuity contracts | 11,153,666 | 11,502,738 |
| Net assets available for benefits | $ 51,219,044 | $ 57,714,812 |

See accompanying notes to financial statements.

## Hawai‘i Pacific University 403(b) Retirement Plan

(formerly known as the Hawai‘i Pacific University Tax Deferred Annuity Plan)

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
For the Year Ended June 30, 2022

| | |
|---|---|
| Additions: | |
| Contributions: | |
| Employee contributions | $ 1,665,182 |
| Employee rollover contributions | 1,289,592 |
| Total contributions | 2,954,774 |
| Investment (loss) income: | |
| Net depreciation in fair value of investments | (5,774,358) |
| Interest and dividend income | 718,158 |
| Net investment loss | (5,056,200) |
| Other income | 75,831 |
| Total | (2,025,595) |
| Deductions: | |
| Benefits paid to participants | 4,364,726 |
| Administrative expenses | 105,447 |
| Total | 4,470,173 |
| Net decrease in net assets available for benefits | (6,495,768) |
| Net Assets Available for Benefits: | |
| Beginning of year | 57,714,812 |
| End of year | $ 51,219,044 |

See accompanying notes to financial statements.

## 1. Description of Plan

The following description of the Hawai‘i Pacific University 403(b) Retirement Plan (formerly known as the Hawai‘i Pacific University Tax Deferred Annuity Plan) (the Plan) provides only general information. Participants should refer to the Summary Plan Description and Plan Document for a more complete description of the Plan’s provisions.

### a. General

The Plan is a contributory defined contribution plan covering substantially all employees of Hawai‘i Pacific University (the University), except for student workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Prior to January 2009, the Plan was not subject to ERISA reporting requirements. Therefore, certain contracts and custodial accounts issued to current and former employees prior to January 2009 were not required to be and were not audited.

Effective May 1, 2022, the name of the Plan was changed from Hawai‘i Pacific University Tax Deferred Annuity Plan to Hawai‘i Pacific University 403(b) Retirement Plan.

In December 2021, the Plan was amended effective July 1, 2022, to allow for among other matters, discretionary employer Profit Sharing Contributions, as defined. The Board of Directors of the University also adopted a resolution to terminate the Retirement Plan for the Faculty and Employees of Hawaii Pacific University (Retirement Plan). As such, the participants of the Retirement Plan are eligible to participate in this Plan.

### b. Contributions

Each year, participants may contribute up to the maximum allowed under the Internal Revenue Code (the Code), as defined in the Plan Document. Participants who have or will attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may allocate contributions in whole or in part towards the purchase of fixed annuity contracts, variable annuity and mutual fund accounts. The accounts of participants who do not make such an allocation are automatically invested in the College Retirement Equities Fund (CREF) Institutional Lifecycle Funds until allocation instructions are received. Participants have the opportunity to change allocations at any time.

## 1. Description of Plan (continued)

### c. Participants' Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan earnings and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the vested account.

### d. Vesting

Participants are immediately vested in their contributions plus actual earnings.

### e. Payment of Benefits

Upon separation of service with the University, a vested participant, whose account balance is $5,000 or less, may elect to receive either a lump-sum amount equal to the value of his or her account, or a direct rollover. If neither is elected by the participant, the account balance will automatically be transferred to an IRA in the participant's name that is held by an IRA custodian selected by the University. IRA custodian fees will be charged directly to the IRA account. A participant whose vested account balance exceeds $5,000, the participant will begin receiving payment of their benefit as of the date elected by the participant. However, if no date is elected, the participant is required per the IRS to begin payments from their account no later than the first day of April of the calendar year following the later of (i) the calendar year in which the participant reaches age 72 or (ii) the calendar year in which the participant retires.

### f. Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the University, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular fund to which the expenses relate. All other administrative expenses are paid by the University.

## 1. Description of Plan (continued)

### g. Loans

Loans are available to participants through Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF), subject to certain limitations. Participants may borrow a minimum of $1,000 to a maximum of $50,000 depending on the amount of their accumulation under the Plan and whether the participant has taken other loans from the Plan within the last year. Loans are issued directly from the funds owned by TIAA-CREF and loan proceeds are not removed from a participant's account balance. The loans are secured by the balance in the participant's account and bear interest at a fixed rate of 8%. Investments underlying defaulted loan balances are reflected in the statements of net assets available for benefits until a distribution event occurs, as defined in the Plan.

At June 30, 2022 and 2021, participants had outstanding loan balances due to TIAA-CREF of $148,972 and $173,299, respectively.

## 2. Summary of Significant Accounting Policies

### a. Basis of Accounting

The financial statements of the Plan are prepared on a modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The financial statements are prepared on the basis of cash receipts and disbursements except the Plan's investments are stated at fair value or contract value; consequently, certain additions are recognized when received rather than when earned and certain deductions are recognized when paid rather than when the obligations are incurred.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

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

### b. Investment Valuation and Income Recognition

Investments are reported at fair value except for fully benefit responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on a cash basis. Net appreciation or depreciation in fair value of investments includes the gains and losses on investments purchased and sold as well as held during the year.

### c. Payment of Benefits

Benefits are recorded when paid.

### d. Concentrations of Market and Credit Risk

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's concentrations of credit risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preference. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

### e. Subsequent Events

Subsequent events have been evaluated through April 14, 2023, the date these financial statements were available to be issued.

### f. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

## 3. Investment Information Certified by Trustee

As of January 1, 2015, TIAA, FSB, a federal savings association, formerly known as TIAA-CREF Trust Company, FSB (TIAA), became the trustee of the Plan, and holds the Plan's investments and executes all investment transactions. The plan's asset information as of June 30, 2022 and 2021, and for the year ended June 30, 2022, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by TIAA, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the assets is complete and accurate. Accordingly, 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 the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules related to all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held and the outstanding loan balances due to TIAA-CREF at June 30, 2022 and 2021 and net appreciation or depreciation in fair value of investments, interest and dividend income, and other income for the year ended June 30, 2022.

## 4. Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-tier fair value hierarchy was established, which prioritizes the inputs used in measuring fair value as follows:

Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term for the assets or liabilities; and

Level 3: Unobservable inputs in which there are little or no market data and are significant to the fair value of the assets or liabilities.

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

Assets and liabilities measured at fair value are based on one or more of the three valuation techniques noted in the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 820-10. The three valuation techniques are identified below.

Market approach – Prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities.

Cost approach – Amount that would be required to replace the service capacity of an asset (replacement cost).

Income approach – Techniques to convert future amounts to a single present value amount based on market expectations (including present value techniques, option-pricing and excess earnings models for intangibles).

The following tables summarize by level, within the fair value hierarchy, the Plan's assets as of June 30, 2022 and 2021:

| 2022: | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Variable annuities | $ 17,934,246 | $ - | $ 17,934,246 | $ - |
| Mutual funds | 16,122,731 | 16,122,731 | - | - |
| Non-benefit responsive annuity contracts | 3,570,570 | - | - | 3,570,570 |
| Total assets in the fair value hierarchy | 37,627,547 | $ 16,122,731 | $ 17,934,246 | $ 3,570,570 |
| Measured at net asset value -- Real estate account | 2,437,831 | | | |
| Measured at contract value -- Benefit responsive annuity contracts | 11,153,666 | | | |
| Total investments | $ 51,219,044 | | | |

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

| 2021: | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Variable annuities | $ 23,599,642 | $ - | $ 23,599,642 | $ - |
| Mutual funds | 16,562,213 | 16,562,213 | - | - |
| Non-benefit responsive annuity contracts | 3,861,523 | - | - | 3,861,523 |
| Total assets in the fair value hierarchy | 44,023,378 | $ 16,562,213 | $ 23,599,642 | $ 3,861,523 |
| Measured at net asset value -- | | | | |
| Real estate account | 2,188,696 | | | |
| Measured at contract value -- | | | | |
| Benefit responsive annuity contracts | 11,502,738 | | | |
| Total investments | $ 57,714,812 | | | |

In accordance with ASC Topic 820-10, certain investments that are measured at net asset value and contract value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The Plan has classified its mutual fund investments as Level 1 within the fair value hierarchy. These securities are valued using observable inputs in active markets for identical securities.

The Plan has classified its variable annuities as Level 2 within the fair value hierarchy. Variable annuities are valued using the market approach based on inputs observable in active markets for similar assets.

The CREF Bond Market Account invests primarily in a broad range of fixed-income securities, with maturities of typically more than one year. These securities are valued at the most recent bid price or the equivalent quoted yield.

The CREF Social Choice Account invests in a diversified portfolio of equity and fixed-income securities and money market instruments while giving special consideration to certain social criteria. These securities are valued based on the methods described above.

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

The CREF Global Equities Account invests primarily in foreign common stocks and at least one quarter of the portfolio consists of domestic stocks. Foreign securities are valued at closing prices in the principal market where they are traded. Domestic securities are valued based on the methods described for the CREF Stock Index Account.

The CREF Growth Account, the CREF Equity Index Account, and the CREF Stock Index Account invest substantially all of their assets in a broad range of common stocks. These securities are valued at the last sales price as of the close of the principal securities exchange on which such securities are traded.

The CREF Inflation-Linked Bond Account invests primarily in the federal government's Treasury inflation-indexed securities as well as inflation-indexed securities issued by corporations. The TIAA Real Estate Account invests primarily in income-producing real estate. The CREF Inflation-Linked Bond Account and the TIAA Real Estate Account are valued at the close of each valuation day.

The Plan has classified its non-benefit responsive annuity contracts as Level 3. Non-benefit responsive annuity contracts are reported at fair value based on the income approach using crediting rates that represent a rate of return that compensates plan participants for bearing the risks inherent in the contracts, including liquidity risk. Fair value approximates contract value.

The real estate account is a pooled separate account that invests primarily in income-producing real estate. There are currently no redemption restrictions on the real estate account investment. The fair value of the real estate account has been estimated using the net asset value per share as a practical expedient.

The Teachers Insurance and Annuity Retirement Annuity (TIAA RA) is a portfolio of traditional investment contracts in mortgages, publicly traded bonds, direct loans to business and industry, and real estate. Certain contracts within the TIAA RA portfolio have no liquidity restrictions and therefore meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The fair value of the TIAA RA approximates contract value as determined by TIAA.

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

TIAA guarantees the monies invested in TIAA RA contracts as to principal and interest. Benefit payments to participants or their beneficiaries are made directly by TIAA. The interest rate is guaranteed and is subject to change by TIAA upon three months notice to participants. When changed, the new rate applies only to contributions received from the date of change. In addition to the guaranteed interest rate, the TIAA Board of Trustees may declare dividends which can vary from year to year. The guaranteed interest rate for premiums applied in 2022 and 2021 was 3%.

The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on TIAA's ability to meet its financial obligations. Certain events might limit the ability of the Plan to transact at contract value with TIAA, including the Plan's failure to qualify under Section 403(b) of the Code; premature termination of contracts; plan termination; or other Plan Sponsor events. Contracts within the TIAA RA portfolio which have liquidity restrictions are considered non-benefit-responsive and are valued at fair value, which approximates contract value.

**5. Plan Termination**

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue employee contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will receive their account balances as soon as practicable.

**6. Income Tax Status**

The Plan has been designed to qualify under Section 403(b) of the Code and therefore, it is not currently eligible to receive a determination letter from the Internal Revenue Service (IRS). The Plan is required to operate in conformity with the Code to maintain its qualification under Section 403(b). Administration errors, if any, which are insignificant or operational in nature are handled by the Administrator in accordance with applicable IRS correction policies. The Plan Administrator believes that the Plan is currently designed to comply with and is operating in accordance with the applicable requirements of Section 403(b) of the Code and therefore believes that the Plan is qualified and the related trust is tax exempt.

**6. Income Tax Status (continued)**

The modified cash basis of accounting requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to 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 June 30, 2022, 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 in progress for any tax periods.

**7. Party-in-Interest Transactions**

Fees paid by the University for recordkeeping and other administrative services rendered by TIAA-CREF were based on customary and reasonable rates for such services, and as such are considered exempt party-in-interest transactions.

**8. Nonexempt Transactions**

During the year ended June 30, 2021, the Plan Sponsor deposited participant deferrals of approximately $50, subsequent to the timeframe required by the Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. The Plan Sponsor remitted lost earnings related to the 2021 plan year during the year ended June 30, 2022.

# Supplemental Schedules

## Hawai‘i Pacific University 403(b) Retirement Plan

(formerly known as the Hawai‘i Pacific University Tax Deferred Annuity Plan)

Employer Identification Number - 99-0113930
Plan Number - 001
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions (Modified Cash Basis)
For the Year Ended June 30, 2022

| Participant Contributions | Total that Constitute Nonexempt Prohibited | | | Total Fully Corrected Under VFCP and PTE 2002-51 |
|---|---|---|---|---|
| Check Here if Late Participant Loan Repayments are Included [ ] | Contributions Not Corrected | Contributions Corrected Outside VFCP | Contributions Pending Correction in VFCP | |
| Late Participant Contributions from 2021: | | | | |
| $ 50 | $ - | $ 50 | $ - | $ - |

Participant deferrals were remitted untimely for certain pay periods during the year ended June 30, 2021. The Plan Sponsor remitted lost earnings related to the 2021 Plan year in 2022.

The above information has been certifed by TIAA-CREF as agent for TIAA, FSB, a federal savings association, the Plan's trustee, as complete and accurate.

## Hawai‘i Pacific University 403(b) Retirement Plan

(formerly known as the Hawai‘i Pacific University Tax Deferred Annuity Plan)

Employer Identification Number - 99-0113930
Plan Number - 001
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
June 30, 2022

| (a) | (b) Identity of Issue, Borrower Lessor or Similar Party | (c) Description of Investment, Including Maturity date, Rate of Interest, Par or Maturity Value | | (e) Current Value |
|---|---|---|---|---|
| | College Retirement Equities Fund | | | |
| | Variable annuities: | | | |
| * | Stock R2 | 11,376 | Accumulation Units | $ 7,069,070 |
| * | Global Equities R2 | 11,651 | Accumulation Units | 2,658,291 |
| * | Growth R2 | 9,022 | Accumulation Units | 2,503,798 |
| * | Equity Index R2 | 6,917 | Accumulation Units | 2,239,402 |
| * | Core Bond R2 | 11,071 | Accumulation Units | 1,397,166 |
| * | Social Choice R2 | 3,580 | Accumulation Units | 1,037,158 |
| * | Inflation-linked Bond R2 | 7,766 | Accumulation Units | 618,032 |
| * | Money Market R2 | 15,452 | Accumulation Units | 411,329 |
| | Mutual funds: | | | |
| * | Vanguard Equity Income Adm | 20,907 | Shares | 1,762,869 |
| * | Lifecycle Index 2030-Inst | 81,061 | Shares | 1,660,123 |
| * | Lifecycle Index 2025-Inst | 66,342 | Shares | 1,261,829 |
| * | Lifecycle Index 2040-Inst | 52,811 | Shares | 1,208,321 |
| * | International Equity Index-Inst | 51,232 | Shares | 949,325 |
| * | Lifecycle Index 2035-Inst | 39,632 | Shares | 864,781 |
| * | Vanguard Extended Mkt Idx Adm | 8,477 | Shares | 843,310 |
| * | Vanguard Ttl Bd Mkt Idx Adm | 84,523 | Shares | 837,620 |
| * | Vanguard 500 Idx Adm | 2,269 | Shares | 792,775 |
| * | Lifecycle Index 2020-Inst | 43,791 | Shares | 766,781 |
| * | Baird Aggregate Bond Inst | 68,173 | Shares | 682,410 |
| * | Social Choice International Equity-Inst | 55,310 | Shares | 600,664 |
| * | Lifecycle Index 2045-Inst | 24,579 | Shares | 578,093 |
| * | Lifecycle Index 2050-Inst | 23,489 | Shares | 557,629 |
| * | Social Choice Equity-Inst | 22,499 | Shares | 501,060 |
| * | Vanguard Federal Money Mkt Inv | 464,501 | Shares | 464,501 |
| | Cohen & Steers Realty Shares | 5,720 | Shares | 378,797 |
| | ClearBridge Small Cp Growth IS | 6,801 | Shares | 241,508 |
| * | Lifecycle Index 2010-Inst | 14,461 | Shares | 225,165 |
| * | Lifecycle Index 2055-Inst | 11,188 | Shares | 213,801 |
| * | Core Impact Bd-Inst | 22,357 | Shares | 207,475 |
| | | | (balance forward to next page) | $ 33,533,083 |

The above information has been certifed by TIAA-CREF as agent for TIAA, FSB, a federal savings association, the Plan's trustee, as complete and accurate.

## Hawai‘i Pacific University 403(b) Retirement Plan

(formerly known as the Hawai‘i Pacific University Tax Deferred Annuity Plan)

Employer Identification Number - 99-0113930
Plan Number - 001
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) (Modified Cash Basis)
June 30, 2022

| (a) | (b) Identity of Issue, Borrower Lessor or Similar Party | (c) Description of Investment, Including Maturity date, Rate of Interest, Par or Maturity Value | | (e) Current Value |
|---|---|---|---|---|
| | | (balance forward from previous page) | | $ 33,533,083 |
| | College Retirement Equities Fund | | | |
| | Mutual funds: | | | |
| * | Lifecycle Index 2015-Inst | 10,721 | Shares | 174,759 |
| * | The Hartford Internatnl Opp R6 | 9,353 | Shares | 148,993 |
| * | Lifecycle Index 2060-Inst | 6,524 | Shares | 96,299 |
| | Northern Small Cap Value Fund | 3,222 | Shares | 58,031 |
| | T Rowe Price Internat Discovry | 754 | Shares | 44,279 |
| * | Lifecycle Index 2065-Inst | 97 | Shares | 1,017 |
| * | Lifecycle Index RtIn-Inst | 35 | Shares | 516 |
| | Association: | | | |
| * | Retirement Annuity Contracts | N/A | | 14,724,236 |
| * | Real Estate Account | 4,273 | Accumulation Units | 2,437,831 |
| | Total assets held at end of year | | | $ 51,219,044 |

* Indicates party-in-interest to the Plan.

The above information has been certifed by TIAA-CREF as agent for TIAA, FSB, a federal savings association, the Plan's trustee, as complete and accurate.

**Schedule H, Line 4i**
**Schedule of Assets (Held At End of Year)**

Name of Plan:

► Hawaii Pacific University 403(b) Retirement Plan

Employer Identification Number:► 99-0113930

For plan year (beginning/ending):► 7/1/2021 to 6/30/2022 Plan number:► 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|---|---|---|---|---|
| * | College Retirement Equities Fund variable annuities | TIAA Traditional Benefit Responsive | | $ 8,510,146.52 |
| * | College Retirement Equities Fund variable annuities | TIAA Traditional Non Benefit Responsive | | $ 3,570,569.99 |
| * | College Retirement Equities Fund variable annuities | TIAA Traditional Benefit Responsive 2 | | $ 2,643,519.83 |
| * | College Retirement Equities Fund variable annuities | CREF Stock R2 | | $ 7,069,070.45 |
| * | College Retirement Equities Fund variable annuities | CREF Money Market R2 | | $ 411,329.10 |
| * | College Retirement Equities Fund variable annuities | CREF Social Choice R2 | | $ 1,037,157.51 |
| * | College Retirement Equities Fund variable annuities | CREF Global Equities R2 | | $ 2,658,291.05 |
| * | College Retirement Equities Fund variable annuities | CREF Growth R2 | | $ 2,503,798.14 |
| * | College Retirement Equities Fund variable annuities | CREF Equity Index R2 | | $ 2,239,402.04 |
| * | College Retirement Equities Fund variable annuities | CREF Inflation-Linked Bond R2 | | $ 618,032.01 |
| * | College Retirement Equities Fund variable annuities | TIAA Real Estate | | $ 2,437,830.89 |
| * | College Retirement Equities Fund variable annuities | CREF Core Bond R2 | | $ 1,397,165.97 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Intl Eq Idx-Inst | | $ 949,325.41 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2010-Inst | | $ 225,164.83 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2015-Inst | | $ 174,758.78 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2020-Inst | | $ 766,780.99 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2025-Inst | | $ 1,261,829.48 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2030-Inst | | $ 1,660,122.78 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2035-Inst | | $ 864,781.00 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2040-Inst | | $ 1,208,321.43 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2045-Inst | | $ 578,093.42 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2050-Inst | | $ 557,629.35 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2055-Inst | | $ 213,801.10 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx Rtln-Inst | | $ 515.87 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Social Ch Eq-Inst | | $ 501,059.64 |
| | College Retirement Equities Fund variable annuities | Cohen & Steers Realty Shares | | $ 378,797.44 |
| | College Retirement Equities Fund variable annuities | Northern Small Cap Value Fund | | $ 58,030.24 |
| | College Retirement Equities Fund variable annuities | T Rowe Price Internat Discovry | | $ 44,278.85 |
| | College Retirement Equities Fund variable annuities | Vanguard Equity Income Adm | | $ 1,762,868.93 |
| | College Retirement Equities Fund variable annuities | Vanguard Federal Money Mkt Inv | | $ 464,500.61 |
| | College Retirement Equities Fund variable annuities | Vanguard Ttl Bd Mkt Idx Adm | | $ 837,620.16 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Core Impact Bd-Inst | | $ 207,475.37 |
| | College Retirement Equities Fund variable annuities | Baird Aggregate Bond Inst | | $ 682,409.82 |
| | College Retirement Equities Fund variable annuities | ClearBridge Small Cp Growth IS | | $ 241,508.32 |
| | College Retirement Equities Fund variable annuities | The Hartford Internatnl Opp R6 | | $ 148,992.81 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2060-Inst | | $ 96,298.65 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF SC Intl Eq-Inst | | $ 600,664.38 |
| | College Retirement Equities Fund variable annuities | Vanguard 500 Idx Adm | | $ 792,775.00 |
| | College Retirement Equities Fund variable annuities | Vanguard Extended Mkt Idx Adm | | $ 843,310.18 |
| * | College Retirement Equities Fund variable annuities | TIAA-CREF Lfcyle Idx 2065-Inst | | $ 1,016.15 |
| | | | | |
| | Total | | | $ 51,219,044 |
| | | | | |
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