

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>09/29/2022</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____
B This return/report is:	<input type="checkbox"/> the first return/report <input checked="" type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input checked="" type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ <input type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ <input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information
<p>1a Name of plan <u>CENTRAL PACIFIC FINANCIAL CORP. DEFINED BENEFIT RETIREMENT PLAN</u></p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CENTRAL PACIFIC FINANCIAL CORP.</u></p> <p><u>P.O. BOX 3590</u> <u>HONOLULU, HI 96811</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p> <p>1c Effective date of plan <u>12/31/1960</u></p> <p>2b Employer Identification Number (EIN) <u>99-0212597</u></p> <p>2c Plan Sponsor's telephone number <u>808-544-0500</u></p> <p>2d Business code (see instructions) <u>522110</u></p>

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.	06/28/2023	LIUONE FAAGAI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">CENTRAL PACIFIC BANK</p> <p style="color: blue;">P.O. BOX 3590 HONOLULU, HI 96811</p>	<p>3b Administrator's EIN 99-0080213</p> <p>3c Administrator's telephone number 808-544-0500</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 315</p>
<p>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).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 88</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 0</p>
<p>b Retired or separated participants receiving benefits</p>	<p>6b 0</p>
<p>c Other retired or separated participants entitled to future benefits.....</p>	<p>6c 0</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 0</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 0</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 0</p>
<p>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p>	<p>6g</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 0</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>
<p>8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3D 1H</p> <p>b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p>10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/29/2022

A Name of plan <u>CENTRAL PACIFIC FINANCIAL CORP. DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL PACIFIC FINANCIAL CORP.</u>	D Employer Identification Number (EIN) <u>99-0212597</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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13-2834414

(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?
17 50	NONE	19017	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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23-2293237

(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?
11 50	NONE	11596	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/29/2022

<p>A Name of plan <u>CENTRAL PACIFIC FINANCIAL CORP. DEFINED BENEFIT RETIREMENT PLAN</u></p>	<p>B Three-digit plan number (PN) ▶</p>	<p><u>001</u></p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL PACIFIC FINANCIAL CORP.</u></p>	<p>D Employer Identification Number (EIN) <u>99-0212597</u></p>	

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	60238	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	2938210	0
(2) U.S. Government securities.....	1c(2)	1478362	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	5595864	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests.....	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10712098	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(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	20784772	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20784772	0

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)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
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)	19689	
(C) Corporate debt instruments.....	2b(1)(C)	98130	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		117819
(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)	89989	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		89989
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	56149070	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	58082562	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1725684
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5546581	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	13468034	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		19014615
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)	30613	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	13860	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		44473
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19059088
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-20784772
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

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

- (1) This form is filed for a CCT, PSA, or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 463782.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 09/29/2022

A Name of plan <u>CENTRAL PACIFIC FINANCIAL CORP. DEFINED BENEFIT RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CENTRAL PACIFIC FINANCIAL CORP.</u>	D Employer Identification Number (EIN) <u>99-0212597</u>	

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): 99-0309010

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		128
---	--	-----

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Central Pacific Financial Corp. Defined Benefit Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Central Pacific Financial Corp. Defined Benefit Retirement 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 statements of net assets in liquidation and of accumulated plan benefits in liquidation as of September 29, 2022 and December 31, 2021, and the related statements of changes in net assets in liquidation and of changes in accumulated plan benefits in liquidation for the period January 1, 2022 through September 29, 2022 and year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 29, 2022 and December 31, 2021, and for the period January 1, 2022 through September 29, 2022 and year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

(Continued)

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

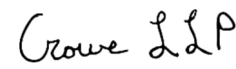
Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the period January 1, 2022 through September 29, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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


Crowe LLP

New York, New York
June 26, 2023

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN
Employer ID: 99-0212597**

Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
January 1, 2022 Through September 29, 2022

(a) Identity of party involved	(b) Description of asset	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single Transactions in Excess of 5%:					
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	\$ —	\$ 6,601,814	\$ 6,601,814	\$ —
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	—	9,463,048	9,463,048	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	—	20,188,550	20,188,550	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	6,521,427	6,521,427	6,521,427	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	7,019,272	7,019,272	7,019,272	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	25,171,158	25,171,158	25,171,158	—
ISHARES GOVERNMENT/CREDIT BOND (MKT)	Exchange-traded fund	1,492,542	1,657,141	1,492,542	(164,599)
SPDR BARCLAYS PORTFOLIO LONG TERM CORP BOND ETF	Exchange-traded fund	4,010,515	4,903,606	4,010,515	(893,091)
SPDR PORTFOLIO INTERMEDIATE TERM CORPORATE BOND ETF	Exchange-traded fund	2,594,869	2,645,178	2,594,869	(50,309)
SPDR PORTFOLIO INTERMEDIATE TERM CORPORATE BOND ETF	Exchange-traded fund	1,441,963	1,589,887	1,441,963	(147,924)
Series of Transactions by Issue in Excess of 5%:					
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	\$ —	\$36,254,311	\$36,254,311	\$ —
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	39,192,522	39,192,522	39,192,522	—
ISHARES GOVERNMENT/CREDIT BOND (MKT)	Exchange-traded fund	1,492,542	1,657,141	1,492,542	(164,599)
SPDR BARCLAYS PORTFOLIO LONG TERM CORP BOND ETF	Exchange-traded fund	4,405,698	5,299,213	4,405,698	(893,515)
SPDR PORTFOLIO INTERMEDIATE TERM CORPORATE BOND ETF	Exchange-traded fund	4,036,832	4,235,065	4,036,832	(198,233)

See accompanying independent auditors' report.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Financial Statements and Supplemental Schedules

September 29, 2022 and December 31, 2021

(With Independent Auditors' Report Thereon)

INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Central Pacific Financial Corp. Defined Benefit Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Central Pacific Financial Corp. Defined Benefit Retirement 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 statements of net assets in liquidation and of accumulated plan benefits in liquidation as of September 29, 2022 and December 31, 2021, and the related statements of changes in net assets in liquidation and of changes in accumulated plan benefits in liquidation for the period January 1, 2022 through September 29, 2022 and year ended December 31, 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of September 29, 2022 and December 31, 2021, and for the period January 1, 2022 through September 29, 2022 and year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the period January 1, 2022 through September 29, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

/s/ Crowe, LLP

We have served as the Plan's auditor since 2019.

New York, New York

June 26, 2023

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Statements of Net Assets in Liquidation
as of September 29, 2022 and December 31, 2021

	<u>September 29, 2022</u>	<u>December 31, 2021</u>
Investments, at fair value:		
Money market funds.....	\$ —	\$ 2,938,210
Exchange traded funds	—	10,712,098
Bonds:		
Corporate bonds and convertible corporate bonds..	—	5,595,864
Government / agency obligations	—	1,467,966
Municipal obligations	—	10,396
Total investments, at fair value	—	20,724,534
Accrued interest receivable	—	60,238
Net assets in liquidation	<u>\$ —</u>	<u>\$ 20,784,772</u>

See accompanying notes to financial statements.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Statements of Changes in Net Assets in Liquidation
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

	January 1, 2022 Through September 29, 2022	Year Ended December 31, 2021
Investment income:		
Net changes in fair value of investments	\$ (1,933,492)	\$ 875,337
Dividend income	89,989	248,490
Interest income	117,819	191,323
Net investment income	<u>(1,725,684)</u>	<u>1,315,150</u>
Benefits paid (see Note 6):		
Benefits paid directly to participants	(4,575,580)	(1,587,058)
Annuity contract purchase	(13,468,034)	—
Qualified rollovers	(971,001)	—
Administrative expenses	(44,473)	(136,289)
Total deductions	<u>(19,059,088)</u>	<u>(1,723,347)</u>
Net decrease	(20,784,772)	(408,197)
Net assets available for benefits:		
Beginning of period (ongoing)	—	21,192,969
Beginning of period (in liquidation)	20,784,772	—
End of period (in liquidation)	<u>\$ —</u>	<u>\$ 20,784,772</u>

See accompanying notes to financial statements.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Statements of Accumulated Plan Benefits in Liquidation
as of September 29, 2022 and December 31, 2021

	<u>September 29, 2022</u>	<u>December 31, 2021</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving benefits	\$ —	\$ 14,520,507
Other participants	—	5,969,985
Total actuarial present value of accumulated plan benefits.....	<u>\$ —</u>	<u>\$ 20,490,492</u>

See accompanying notes to financial statements.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Statements of Changes in Accumulated Plan Benefits in Liquidation
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

	January 1, 2022 Through September 29, 2022	Year Ended December 31, 2021
Actuarial present value of accumulated plan benefits at beginning of period.....	\$ 20,490,492	\$ 21,046,496
Increase (decrease) attributable to:		
Increase for interest due to the decrease in the discount period.....	211,891	547,376
Benefits paid:		
Benefits paid directly to participants.....	(4,575,580)	(1,587,058)
Annuity contract purchase.....	(13,468,034)	—
Qualified rollovers.....	(971,001)	—
Benefits accumulated and actuarial experience.....	(1,687,768)	100,818
Change in actuarial assumptions.....	—	382,860
Net (decrease) increase in accumulated plan benefits.....	(20,490,492)	(556,004)
Actuarial present value of accumulated plan benefits at end of period.....	<u>\$ —</u>	<u>\$ 20,490,492</u>

See accompanying notes to financial statements.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

1. Description of the Plan

The following brief description of the Central Pacific Financial Corp. Defined Benefit Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more information.

a. General

On January 26, 2021, the Board of Directors of Central Pacific Financial Corp. (the "Company") and its subsidiaries approved commencing action to terminate the Plan. The Company completed the termination and settlement of the defined benefit plan in June 2022. As of September 29, 2022, all accumulated benefits of the Plan have been settled and the Company has no further defined benefit retirement plan liability.

Prior to Plan termination and settlement, the Plan was a defined benefit pension plan that covered eligible employees of Central Pacific Financial Corp. (the "Company") and its subsidiaries. It was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

As of December 31, 2002, the accrual of benefits based on salary and credited service was frozen. However, members continued to accrue vesting service, although new membership to the Plan has ceased.

Effective January 1, 2020, the Plan was restated as required by law to incorporate legal changes by the Pension Protection Act of 2006 and other legislation. With this plan restatement, any amendments since the last restatement had also been incorporated.

b. Eligibility of Membership

Prior to December 31, 2002, an employee was eligible to participate on the first day of the month following completion of one year of service.

c. Vesting

A member was fully vested in his or her accrued benefit after being credited with five (5) years of vesting service. A member became fully vested in his or her accrued benefit upon attainment of age 65 and completion of 5 years of vesting service, even if such events occurred before normal retirement date. Notwithstanding the foregoing, a member became fully vested upon plan termination, or termination of employment due to death or disability.

d. Pension Benefits

Members who attained age 65 and have been credited with at least five years of service were entitled to normal pension benefits equal to the greater of:

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

- i. A participant's normal retirement benefit accrued as of August 31, 1996; or
- ii. 0.75% of Final Average Earnings multiplied by years of Credited Service (up to a maximum of 35 years) reduced by the monthly benefit provided by the account balance as of January 1, 1991 from the 1986 Retirement Plan.

Final Average Earnings represents average monthly compensation during the 60 consecutive months that produced the highest such averages as of December 31, 2002. Service after that date was not considered in the calculation.

If a member began receiving benefits before age 65, the early retirement benefit was equal to the member's accrued benefit as of the early retirement date, not reduced if such date was on or after age 62, but reduced by $\frac{1}{2}$ of 1% for each month the member was younger than age 62, up to 24 months. If a member retired between age 55 and 60, the benefit received was reduced an additional $\frac{1}{3}$ of 1% for each month before age 60.

The Plan also provided a fully subsidized 50% joint and survivor annuity for active participants who retired and were married at least one year at the time of retirement. The 50% joint and survivor annuity also applied to any member who died prior to retirement as described below. The member's spouse continued to receive 50% of the member's pension benefit until death.

If a member's participation in the Plan was terminated before completing five years of service or attaining age 65, he or she forfeited the right to receive any accumulated benefits. A member's retirement benefit was normally in the form of a monthly annuity payable for life. However, if the lump-sum actuarial equivalent of the participant's benefit determined as of the date on which distribution to such participant began was \$25,000 or less, the participant's vested interest may have been distributed in a lump sum as soon as practicable after such date.

e. Pre-Retirement Spouse Benefit

If an active married member with a vested interest died prior to retirement, the member's retirement benefits were payable to the member's spouse. For an inactive married member with a vested interest, retirement benefits were also payable to the spouse provided he or she had survived until the first date he or she could start receiving benefits under the Plan, or had already started receiving benefits from the Plan.

f. Administration

The Plan was administered by a committee that was composed of at least three members who were appointed by the Board of Directors of the Company. The committee was responsible for directing the investments of the trust. Central Pacific Bank was the Trustee. The Company was responsible for supervising the investments of the trust fund

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

and investing, holding, collecting, distributing, and accounting for the assets of the trust fund.

All expenses incurred in the administration of the Plan were paid by the Plan.

2. Summary of Significant Accounting Policies

a. Basis of Accounting

As a result of the decision to terminate the Plan in 2021, the accompanying financial statements as of September 29, 2022 and December 31, 2021 and for the period January 1, 2022 through September 29, 2022 and the year ended December 31, 2021, have been prepared on the liquidation basis of accounting in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Plan's adoption of the liquidation basis had no effect on the Plan's net assets as of September 29, 2022 and December 31, 2021 and changes in net assets for the period January 1, 2022 through September 29, 2022 and the year ended December 31, 2021.

b. Use of Estimates

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles requires management of the Plan to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

c. Investment Valuation and Income Recognition

Prior to Plan termination and settlement, the Plan's investments were stated at fair value in accordance with Accounting Standards Codification 820, *Fair Value Measurements and Disclosures (Topic ASC 820)*. ASC 820 discusses acceptable valuation techniques and the related valuation inputs used. These inputs are assumptions market participants use in pricing investments. ASC 820 establishes a fair value hierarchy that prioritizes the inputs, which are summarized as follows:

Level 1 – Valuation is based upon quoted prices (unadjusted) for identical assets or liabilities traded in active markets. A quoted price in an active market provides the most reliable evidence of fair value and shall be used to measure fair value whenever available.

Level 2 – Valuation is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

Level 3 – Valuation is generated from model-based techniques that use significant assumptions not observable in the market. These unobservable assumptions reflect the Plan’s own estimates of assumptions that market participants would use in pricing the asset or liability. Valuation techniques include use of discounted cash flow models and similar techniques that require the use of significant judgment or estimation.

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

Following is a description of the valuation methodologies used for assets recorded at fair value. There have been no changes in the methodologies used at December 31, 2021. Quoted market prices in active markets are used to value the money market funds and exchange traded funds. Government/agency obligations, corporate bonds and convertible corporate bonds, and municipal obligations are generally valued using pricing models (e.g., discounted cash flows, option adjusted spread, multi-dimensional relational, Floating-rate note, etc. used in 2021), quoted prices of securities with similar characteristics, or broker quotes.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the period January 1, 2022 through September 29, 2022 and the year ended December 31, 2021, there were no transfers in or out of Levels 1, 2, or 3.

There were no Plan assets remaining as of September 29, 2022. The following table set forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2021:

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 2,938,210	\$ —	\$ —	\$ 2,938,210
Exchange traded funds	10,712,098	—	—	10,712,098
Bonds:				
Corporate bonds and convertible corporate bonds	—	5,595,864	—	5,595,864
Government/agency obligations	—	1,467,966	—	1,467,966
Municipal obligations	—	10,396	—	10,396
Total investments, at fair value	\$ 13,650,308	\$ 7,074,226	\$ —	\$ 20,724,534

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

Net appreciation (depreciation) in fair value of investments included realized and unrealized changes in the values of investments bought, sold, and held during the year.

Purchases and sales of securities were recorded on a trade-date basis. Interest income was recorded on the accrual basis. Dividends were recorded on the ex-dividend date.

d. Risks and Uncertainties

Prior to Plan termination and settlement, the Plan invested in various investment securities, including shares of the Company's common stock. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of investment securities could occur in the near term and that such changes could have materially affected the amounts reported in the statements of assets available for benefits.

Plan contributions were made and the actuarial present value of accumulated plan benefits were reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which were subject to change. Due to uncertainties inherent in the estimations and assumptions process, it was at least reasonably possible that changes in these estimates and assumptions in the near term would have been material to the financial statements.

e. Actuarial Present Value of Accumulated Plan Benefits

Prior to Plan termination and settlement, accumulated plan benefits were those future periodic payments, including lump-sum distributions, which were attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits included benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) were included to the extent they were deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits was determined by an actuary from the firm of Aon Consulting and was that amount that resulted from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The statements of accumulated plan benefits as of September 29, 2022 and December 31, 2021 and the related statements of changes in accumulated plan benefits for the period January 1, 2022 through September 29, 2022 and the year ended December 31, 2021 were based on the actuarial valuations prepared by the consulting actuaries as of June 30, 2022, January 1, 2022 and 2021, respectively. Had the valuations been made as of September 29, 2022,

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

December 31, 2021 and 2020, there would not have been significant differences in the valuations.

The significant actuarial assumptions used in the valuations were (a) life expectancy of participants (using the Pri-2012 Mortality Study and the MP-2021 Mortality Improvement Scale at December 31, 2021, the Pri-2012 Mortality Study and the MP-2021 Mortality Improvement Scale at December 31, 2021 and the Pri-2012 Mortality Study and the MP-2020 Mortality Improvement Scale at December 31, 2020); (b) retirement age assumptions (various assumed retirement ages between 55 and 70); and (c) settlement rates at December 31, 2021 of 2.34% (immediate annuity purchase rate); 2.49% (deferred annuity purchase rate); and 1.02% / 2.72% / 3.08% (Section 417(e) interest rates for lump sum payments) and at December 31, 2020 of 2.70%. The present value of accumulated plan benefits are impacted by changes to these actuarial assumptions.

Due to the termination of the Plan, the Plan was measured on a liquidation basis as of September 29, 2022 and December 31, 2021 and for the period January 1, 2022 through September 29, 2022 and the year ended December 31, 2021.

f. Payment of Benefits

Benefits were recorded when paid.

g. Funding Policy

Prior to Plan termination and settlement, the Company made contributions to the Plan in amounts that were sufficient to provide benefits to members on an actuarially sound basis using the projected unit credit cost method in accordance with the funding requirements of ERISA and the Internal Revenue Code ("IRC"). The Company met the minimum funding requirements of ERISA as of September 29, 2022 and December 31, 2021. Members were not permitted to make contributions to the Plan or to transfer to the Plan money or property maintained in another qualified plan or individual retirement plan.

3. Information Certified by the Trustee

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held as of September 29, 2022 and December 31, 2021, net (depreciation)/appreciation in fair value of investments, interest and dividends, for the period January 1, 2022 through September 29, 2022 and the year ended December 31, 2021, were obtained by management and agreed to or derived from information certified as complete and accurate by Central Pacific Bank (the Trustee of the Plan).

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

4. Party-In-Interest and Related-Party Transactions

During the year ended December 31, 2021, the Plan's investments included shares of common stock of the Company. During the year ended December 31, 2021, the shares of common stock of the Company were sold and as of September 29, 2022 and December 31, 2021, the Plan no longer held any shares of common stock of the Company. Transactions related to the shares of common stock of the Company qualified as exempt party-in-interest and related-party transactions. There are no trustee fees paid by the Plan to the Company. In 2022, the Plan did not receive any dividends from the Company. In 2021, the Plan received \$3,652 in dividends from the Company.

5. Tax Status

The Internal Revenue Service determined and informed the Company by a letter dated July 7, 2012 that the Plan and related trust were designed in accordance with applicable sections of the IRC. Although the Plan was amended since receiving the determination letter, Plan management believes that the Plan was designed and operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan received a letter dated January 26, 2022 from the Internal Revenue Service that they have determined that the termination of the Plan does not adversely affect its qualification for federal tax purposes.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of September 29, 2022 and December 31, 2021, there were 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 was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

6. Plan Termination

On January 26, 2021, the Company's Board of Directors approved commencing action to terminate the Plan. The effective date of the termination was May 31, 2021. On January 26, 2022, the Plan received a favorable determination letter from the IRS allowing the termination to proceed. As of the date of termination, all participants were 100% vested in their accrued benefits. Liquidation of the Plan was completed on September 29, 2022.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN**

Notes to Financial Statements
For the Period January 1, 2022 Through September 29, 2022
and the Year Ended December 31, 2021

The Company's plan of termination included locating and notifying participants of their vested accrued benefits under the Plan and liquidating the Plan's investments in order to pay benefits within the required statutory time frame. The Company completed the termination and settlement of the defined benefit plan in June 2022. Participants who could not be located or did not elect a form of payment received an annuity contract in their name which was also administered by an insurance company chosen by the Company. Accumulated benefits were paid as follows: lump sum benefits paid directly to participants totaled \$4.6 million, qualified rollovers totaled \$1.0 million, and annuity contracts purchased in the name of participants in June 2022 through Pacific Life Insurance Company totaled \$13.5 million. In November 2022, the Company received a refund of premium of \$168,400 related to the annuity contracts.

As of September 29, 2022, all accumulated benefits of the Plan have been settled and the Company has no further defined benefit retirement plan liability.

7. Subsequent Events

The Plan administrator has performed an evaluation of subsequent events through June 26, 2023, the date at which the financial statements are available to be issued and determined that there are no items to disclose in the financial statements.

**CENTRAL PACIFIC FINANCIAL CORP.
DEFINED BENEFIT RETIREMENT PLAN
Employer ID: 99-0212597**

Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions
January 1, 2022 Through September 29, 2022

(a) Identity of party involved	(b) Description of asset	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Single Transactions in Excess of 5%:					
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	\$ —	\$ 6,601,814	\$ 6,601,814	\$ —
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	—	9,463,048	9,463,048	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	—	20,188,550	20,188,550	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	6,521,427	6,521,427	6,521,427	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	7,019,272	7,019,272	7,019,272	—
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	25,171,158	25,171,158	25,171,158	—
ISHARES GOVERNMENT/CREDIT BOND (MKT)	Exchange-traded fund	1,492,542	1,657,141	1,492,542	(164,599)
SPDR BARCLAYS PORTFOLIO LONG TERM CORP BOND ETF	Exchange-traded fund	4,010,515	4,903,606	4,010,515	(893,091)
SPDR PORTFOLIO INTERMEDIATE TERM CORPORATE BOND ETF	Exchange-traded fund	2,594,869	2,645,178	2,594,869	(50,309)
SPDR PORTFOLIO INTERMEDIATE TERM CORPORATE BOND ETF	Exchange-traded fund	1,441,963	1,589,887	1,441,963	(147,924)
Series of Transactions by Issue in Excess of 5%:					
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	\$ —	\$36,254,311	\$36,254,311	\$ —
FEDERATED HERMES GOVERNMENT OBLIGATIONS TAX-MANAGED FUND	Money Market Funds	39,192,522	39,192,522	39,192,522	—
ISHARES GOVERNMENT/CREDIT BOND (MKT)	Exchange-traded fund	1,492,542	1,657,141	1,492,542	(164,599)
SPDR BARCLAYS PORTFOLIO LONG TERM CORP BOND ETF	Exchange-traded fund	4,405,698	5,299,213	4,405,698	(893,515)
SPDR PORTFOLIO INTERMEDIATE TERM CORPORATE BOND ETF	Exchange-traded fund	4,036,832	4,235,065	4,036,832	(198,233)

See accompanying independent auditors' report.