

|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                          |                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                                                                                                           |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u> |                                                                                                                                                                                                                                                                                                                                           |
| <b>A</b> 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.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____ |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                     |
| <b>C</b> If the plan is a collectively-bargained plan, check here. ....                                  | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                    |
| <b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ....   | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                  |

|                                                                                                                                                                                                                                                                                                                                                                                    |           |                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                                             |           |                                                           |
| <b>1a</b> Name of plan<br><u>UNIVERSITY OF HAWAII FOUNDATION 403(B) PLAN</u>                                                                                                                                                                                                                                                                                                       | <b>1b</b> | Three-digit plan number (PN) ▶ <u>001</u>                 |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>UNIVERSITY OF HAWAII FOUNDATION</u><br><br><u>1314 SOUTH KING STREET, SUITE B</u><br><u>HONOLULU, HI 96814</u> | <b>1c</b> | Effective date of plan<br><u>11/01/1975</u>               |
|                                                                                                                                                                                                                                                                                                                                                                                    | <b>2b</b> | Employer Identification Number (EIN)<br><u>99-0085260</u> |
|                                                                                                                                                                                                                                                                                                                                                                                    | <b>2c</b> | Plan Sponsor's telephone number<br><u>808-376-7854</u>    |
|                                                                                                                                                                                                                                                                                                                                                                                    | <b>2d</b> | Business code (see instructions)<br><u>611000</u>         |

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 10/09/2023 | RACHEL FOSTER                                                |
|                  | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 09/29/2023 | KARA SHIBATA                                                 |
|                  | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                                                                                                                                                                                          |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>5</b> 328                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits.....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 99<br><b>6a(2)</b> 89<br><b>6b</b> 0<br><b>6c</b> 232<br><b>6d</b> 321<br><b>6e</b> 3<br><b>6f</b> 324<br><b>6g</b> 318<br><b>6h</b> 0                                                                                                                                                                                                                                                                                          |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>7</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2F   2G   2L   2M   2T<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input checked="" type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input checked="" type="checkbox"/> <b>1 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules) |

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>UNIVERSITY OF HAWAII FOUNDATION 403(B) PLAN                              | B Three-digit plan number (PN) ▶                     | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>UNIVERSITY OF HAWAII FOUNDATION  | D Employer Identification Number (EIN)<br>99-0085260 |     |

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

|                         |
|-------------------------|
| 1 Coverage Information: |
|-------------------------|

|                                            |
|--------------------------------------------|
| (a) Name of insurance carrier<br>TIAA-CREF |
|--------------------------------------------|

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-1624203 | 69345         | 346832                                | 239                                                                         | 01/01/2022              | 12/31/2022 |

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

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

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

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

|          |                                                                                              |          |          |
|----------|----------------------------------------------------------------------------------------------|----------|----------|
| <b>4</b> | Current value of plan's interest under this contract in the general account at year end..... | <b>4</b> | 7063096  |
| <b>5</b> | Current value of plan's interest under this contract in separate accounts at year end.....   | <b>5</b> | 10415497 |

**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity  
(3) ☐ other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee  
(3) ☒ guaranteed investment (4) ☐ other ▶

|          |                                               |           |         |
|----------|-----------------------------------------------|-----------|---------|
| <b>b</b> | Balance at the end of the previous year ..... | <b>7b</b> | 6839655 |
|----------|-----------------------------------------------|-----------|---------|

|          |                                                              |              |        |  |
|----------|--------------------------------------------------------------|--------------|--------|--|
| <b>c</b> | Additions: (1) Contributions deposited during the year ..... | <b>7c(1)</b> | 88667  |  |
|          | (2) Dividends and credits.....                               | <b>7c(2)</b> |        |  |
|          | (3) Interest credited during the year.....                   | <b>7c(3)</b> | 280237 |  |
|          | (4) Transferred from separate account.....                   | <b>7c(4)</b> | 712311 |  |
|          | (5) Other (specify below) .....                              | <b>7c(5)</b> |        |  |

(6) Total additions..... **7c(6)** 1081215

**d** Total of balance and additions (add lines **7b** and **7c(6)**)..... **7d** 7920870

**e** Deductions:

|                                                                           |              |        |
|---------------------------------------------------------------------------|--------------|--------|
| (1) Disbursed from fund to pay benefits or purchase annuities during year | <b>7e(1)</b> | 183977 |
| (2) Administration charge made by carrier.....                            | <b>7e(2)</b> |        |
| (3) Transferred to separate account.....                                  | <b>7e(3)</b> | 664824 |
| (4) Other (specify below) .....                                           | <b>7e(4)</b> | 8973   |

▶ PLAN FEES

(5) Total deductions..... **7e(5)** 857774

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 7063096

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

|                                                                                                                                                    |                 |                 |   |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|---|
| <b>a</b> Premiums: (1) Amount received .....                                                                                                       | <b>9a(1)</b>    |                 |   |
| (2) Increase (decrease) in amount due but unpaid .....                                                                                             | <b>9a(2)</b>    |                 |   |
| (3) Increase (decrease) in unearned premium reserve .....                                                                                          | <b>9a(3)</b>    |                 |   |
| (4) Earned ((1) + (2) - (3)) .....                                                                                                                 |                 | <b>9a(4)</b>    | 0 |
| <b>b</b> Benefit charges (1) Claims paid .....                                                                                                     | <b>9b(1)</b>    |                 |   |
| (2) Increase (decrease) in claim reserves .....                                                                                                    | <b>9b(2)</b>    |                 |   |
| (3) Incurred claims (add (1) and (2)) .....                                                                                                        |                 | <b>9b(3)</b>    | 0 |
| (4) Claims charged .....                                                                                                                           |                 | <b>9b(4)</b>    |   |
| <b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --                                                                      |                 |                 |   |
| (A) Commissions .....                                                                                                                              | <b>9c(1)(A)</b> |                 |   |
| (B) Administrative service or other fees .....                                                                                                     | <b>9c(1)(B)</b> |                 |   |
| (C) Other specific acquisition costs .....                                                                                                         | <b>9c(1)(C)</b> |                 |   |
| (D) Other expenses .....                                                                                                                           | <b>9c(1)(D)</b> |                 |   |
| (E) Taxes .....                                                                                                                                    | <b>9c(1)(E)</b> |                 |   |
| (F) Charges for risks or other contingencies .....                                                                                                 | <b>9c(1)(F)</b> |                 |   |
| (G) Other retention charges .....                                                                                                                  | <b>9c(1)(G)</b> |                 |   |
| (H) Total retention .....                                                                                                                          |                 | <b>9c(1)(H)</b> | 0 |
| (2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) ..... |                 | <b>9c(2)</b>    |   |
| <b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....                                |                 | <b>9d(1)</b>    |   |
| (2) Claim reserves .....                                                                                                                           |                 | <b>9d(2)</b>    |   |
| (3) Other reserves .....                                                                                                                           |                 | <b>9d(3)</b>    |   |
| <b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....                                           |                 | <b>9e</b>       |   |

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....<br>Specify nature of costs. | <b>10b</b> |  |

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2022                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>UNIVERSITY OF HAWAII FOUNDATION 403(B) PLAN                              | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>UNIVERSITY OF HAWAII FOUNDATION  | D Employer Identification Number (EIN)<br>99-0085260 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| 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 |
|------------------------------------------------------------------------------------------------------------|

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

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (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

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**(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

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**(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

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**(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

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

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

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

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730 THIRD AVENUE  
NEW YORK, NY 10017

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| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 64                     | RECORDKEEPER                                                                                      | 26377                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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"/>                                     |

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

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                          |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div></div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>► File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>     |  |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| A Name of plan<br>UNIVERSITY OF HAWAII FOUNDATION 403(B) PLAN                                                                                                                            |  |                                                                                                                                                                                                                                   |  | B Three-digit plan number (PN) ► 001                                                                |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>UNIVERSITY OF HAWAII FOUNDATION                                                                                         |  |                                                                                                                                                                                                                                   |  | D Employer Identification Number (EIN)<br>99-0085260                                                |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)         |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE                                                                                                                                 |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| b Name of sponsor of entity listed in (a): TIAA-CREF                                                                                                                                     |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| c EIN-PN 13-1624203-004                                                                                                                                                                  |  | d Entity code P                                                                                                                                                                                                                   |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 621767 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| c EIN-PN                                                                                                                                                                                 |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| c EIN-PN                                                                                                                                                                                 |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| c EIN-PN                                                                                                                                                                                 |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| c EIN-PN                                                                                                                                                                                 |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| c EIN-PN                                                                                                                                                                                 |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                                  |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                               |  |                                                                                                                                                                                                                                   |  |                                                                                                     |  |
| c EIN-PN                                                                                                                                                                                 |  | d Entity code                                                                                                                                                                                                                     |  | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)        |  |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

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

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

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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                |                                                                                           |                                         |            |  |  |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------|------------|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b>   | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |                                         |            |  |  |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                                |                                                                                           |                                         |            |  |  |
| <b>A</b> Name of plan<br><u>UNIVERSITY OF HAWAII FOUNDATION 403(B) PLAN</u>                                                                                                                                                                                              | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table> |                                                                                           | <b>B</b> Three-digit plan number (PN) ► | <u>001</u> |  |  |
| <b>B</b> Three-digit plan number (PN) ►                                                                                                                                                                                                                                  | <u>001</u>                                                                                                                                                                                                                                                                     |                                                                                           |                                         |            |  |  |
|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                |                                                                                           |                                         |            |  |  |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>UNIVERSITY OF HAWAII FOUNDATION</u>                                                                                                                                                                  | <b>D</b> Employer Identification Number (EIN)<br><u>99-0085260</u>                                                                                                                                                                                                             |                                                                                           |                                         |            |  |  |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|------------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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  |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               | <b>1a</b>             |                  |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                  |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1b(1)</b>          | 2670029576       |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                               | <b>1b(2)</b>          | 2027923953       |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                               | <b>1b(3)</b>          |                  |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                  |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                               | <b>1c(1)</b>          |                  |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                               | <b>1c(2)</b>          |                  |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                  |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(A)</b>       |                  |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(3)(B)</b>       |                  |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                  |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(4)(A)</b>       |                  |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(4)(B)</b>       |                  |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                               | <b>1c(5)</b>          |                  |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                               | <b>1c(6)</b>          |                  |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               | <b>1c(7)</b>          |                  |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(8)</b>          |                  |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               | <b>1c(9)</b>          |                  |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                               | <b>1c(10)</b>         | 626731621767     |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | <b>1c(11)</b>         |                  |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(12)</b>         |                  |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                               | <b>1c(13)</b>         | 2586081420571223 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                               | <b>1c(14)</b>         | 68396557063096   |
| <b>(15)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               | <b>1c(15)</b>         |                  |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 33374179              | 28309615        |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 33374179 | 28309615 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 754053     |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> | 583837     |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 29398      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1367288   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> | 280238     |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 280238    |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> | 275832     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 275832    |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> | -26377     |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | -26377    |

|                                                                                                 |        | (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)  |            | 53691     |
| (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) |            | -5255712  |
| c Other income .....                                                                            | 2c     |            | 17962     |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -3287078  |
| <b>Expenses</b>                                                                                 |        |            |           |
| e Benefit payment and payments to provide benefits:                                             |        |            |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 1747280    |           |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 30206      |           |
| (3) Other .....                                                                                 | 2e(3)  |            |           |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 1777486   |
| f Corrective distributions (see instructions) .....                                             | 2f     |            |           |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            |           |
| h Interest expense .....                                                                        | 2h     |            |           |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  |            |           |
| (2) Contract administrator fees .....                                                           | 2i(2)  |            |           |
| (3) Investment advisory and management fees .....                                               | 2i(3)  |            |           |
| (4) Other .....                                                                                 | 2i(4)  |            |           |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 0         |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 1777486   |
| <b>Net Income and Reconciliation</b>                                                            |        |            |           |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -5064564  |
| 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: KMH LLP

(2) EIN: 42-1539623

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

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

**Part IV Compliance Questions**

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

During the plan year:

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   |    | 19951  |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|--------|
| <b>b</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.) |     |    |        |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>c</b> 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.)                                                                                                                             |     |    |        |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>d</b> 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.)                                                                                                                  |     |    |        |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |        |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>g</b> 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?                                                                                                                                       |     |    |        |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>h</b> 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?                                                                                                                             |     |    |        |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |        |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |        |
| <b>j</b> 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.)                                                                                     |     |    |        |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     |    |        |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |     |    |        |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     |    |        |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |        |
| <b>n</b> 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.                                                                                                                        |     |    |        |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     |    |        |

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

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| 5b(1) Name of plan(s) | 5b(2) EIN(s) | 5b(3) PN(s) |
|-----------------------|--------------|-------------|
|                       |              |             |
|                       |              |             |
|                       |              |             |
|                       |              |             |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>UNIVERSITY OF HAWAII FOUNDATION 403(B) PLAN                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>UNIVERSITY OF HAWAII FOUNDATION                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>99-0085260                                            |
| 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):<br><br>EIN(s): 82-2826183 51-6559589                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II                                                                                                                                                                                                                                                                                                                                                    | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                           |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Part III                                                                                                                                                                                                                                                                                                                                                   | Amendments                                                                                                                                                                                                                                                                                       |                                                                                                 |
| 9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock?..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.)..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                                                                                                 |            |  |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | 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:                                                                                                                      |            |  |
|           | <b>a</b> 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)..... | <b>14a</b> |  |
|           | <b>b</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) .....                                                                                                | <b>14b</b> |  |
|           | <b>c</b> 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) .....                                                                                                                           | <b>14c</b> |  |
| <b>15</b> | 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:                                                                                                                                                    |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                            |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        | <b>16a</b> |  |
|           | <b>b</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.....                                                                                                                                                           | <b>16b</b> |  |
| <b>17</b> | 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 ..... <input type="checkbox"/>                                                                            |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>18</b> | 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 ..... <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>19</b> | <p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p><b>a</b> Enter the percentage of plan assets held as:<br/> Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p><b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br/> <input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more</p> <p><b>c</b> What duration measure was used to calculate line 19(b)?<br/> <input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____</p>                                                                                                                                                                           |
| <b>20</b> | <p><b>PBGC missed contribution reporting requirements.</b> If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.</p> <p><b>a</b> Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p><b>b</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:</p> <p><input type="checkbox"/> Yes.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> 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.</p> <p><input type="checkbox"/> No. Other. Provide explanation _____</p> |

# **University of Hawaii Foundation 403(b) Plan**

Financial Statements and Supplemental Schedules  
December 31, 2022 and 2021  
Together with Independent Auditor's Report

## **Table of Contents**

|                                                                                                                  |    |
|------------------------------------------------------------------------------------------------------------------|----|
| Independent Auditor's Report                                                                                     | 1  |
| Financial Statements:                                                                                            |    |
| Statements of Net Assets Available for Benefits<br>as of December 31, 2022 and 2021                              | 5  |
| Statements of Changes in Net Assets Available for Benefits<br>for the Years Ended December 31, 2022 and 2021     | 6  |
| Notes to Financial Statements                                                                                    | 7  |
| Supplemental Schedules:                                                                                          |    |
| Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions<br>for the year ended December 31, 2022 | 21 |
| Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)<br>as of December 31, 2022                      | 22 |



A Hawaii Limited Liability Partnership

## **Independent Auditor's Report**

To the Board of Directors

University of Hawaii Foundation 403(b) Plan:

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

We have performed audits of the financial statements of University of Hawaii Foundation 403(b) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 4 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 the accounting principles generally accepted in the United States of America (U.S. GAAP).

- 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 U.S. GAAP.

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

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

## **Other Matters**

### ***Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2022, are presented for purposes of additional analysis and are not a required part of

the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

KMH LLP

KMH LLP

Honolulu, Hawaii  
September 8, 2023

## University of Hawaii Foundation 403(b) Plan

Statements of Net Assets Available for Benefits  
December 31, 2022 and 2021

|                                            | <u>2022</u>          | <u>2021</u>          |
|--------------------------------------------|----------------------|----------------------|
| Assets:                                    |                      |                      |
| Investments at fair value:                 |                      |                      |
| Mutual funds                               | \$ 10,777,493        | \$ 12,784,338        |
| Variable annuity contracts                 | 9,793,730            | 13,076,476           |
| Fixed annuity contracts                    | 5,909,826            | 5,669,248            |
| Pooled separate account                    | <u>621,767</u>       | <u>626,731</u>       |
| Total investments at fair value            | 27,102,816           | 32,156,793           |
| Fixed annuity contracts, at contract value | <u>1,153,270</u>     | <u>1,170,407</u>     |
| Total investments                          | <u>28,256,086</u>    | <u>33,327,200</u>    |
| Receivables:                               |                      |                      |
| Employer contributions                     | 29,576               | 26,700               |
| Employee contributions                     | <u>23,953</u>        | <u>20,279</u>        |
| Total receivables                          | <u>53,529</u>        | <u>46,979</u>        |
| Asset available for benefits               | <u>\$ 28,309,615</u> | <u>\$ 33,374,179</u> |

See accompanying notes to financial statements.

## University of Hawaii Foundation 403(b) Plan

Statement of Changes in Net Assets Available for Benefits  
December 31, 2022 and 2021

|                                                              | 2022                 | 2021                 |
|--------------------------------------------------------------|----------------------|----------------------|
| Investment income:                                           |                      |                      |
| Net (depreciation) appreciation in fair value of investments | \$ (4,952,566)       | \$ 4,002,023         |
| Interest income                                              | 280,238              | 233,987              |
| Total investment income                                      | <u>(4,672,328)</u>   | <u>4,236,010</u>     |
| Additions:                                                   |                      |                      |
| Contributions:                                               |                      |                      |
| Employer                                                     | 754,053              | 669,253              |
| Employee                                                     | 583,837              | 479,703              |
| Rollovers                                                    | 29,398               | 337,554              |
| Total contributions                                          | 1,367,288            | 1,486,510            |
| Other income                                                 | 17,962               | 16,527               |
| Total additions                                              | <u>(3,287,078)</u>   | <u>5,739,047</u>     |
| Deductions--                                                 |                      |                      |
| Benefits paid to participants                                | <u>(1,777,486)</u>   | <u>(1,754,803)</u>   |
| Net increase in assets available for benefits                | (5,064,564)          | 3,984,244            |
| Transfers in                                                 | -                    | 331                  |
| Net Assets Available for Benefits, Beginning of year         | <u>33,374,179</u>    | <u>29,389,604</u>    |
| Net Assets Available for Benefits, End of year               | <u>\$ 28,309,615</u> | <u>\$ 33,374,179</u> |

See accompanying notes to financial statements.

# University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements  
December 31, 2022 and 2021

## 1. Description of Plan

The following description of the University of Hawaii Foundation 403(b) Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

### a. General

The Plan is a defined contribution 403(b) plan, covering all eligible employees of University of Hawaii Foundation (the Foundation). The Plan has an effective date of November 1, 1975 and was amended and restated effective January 1, 2010. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), together TIAA and CREF, hold the Plan's investment assets and execute investment transactions.

### b. Eligibility

Employees are eligible to participate in participant deferrals on the first day of hire. Employees become eligible for employer matching contributions after 6 consecutive months of service with a minimum of 450 hours, except for students enrolled in classes at the University of Hawaii. Employees who work less than 20 hours per week become eligible for employer matching contributions after being credited a year of service. An employee will receive a year of service if the employee worked at least 1,000 hours during the eligibility measuring period, which is the twelve-month period beginning with the date of hire.

### c. Contributions

The Foundation contributes to the Plan, on behalf of the participant, a nonelective contribution of up to 10% of the participant's compensation, plus 15% of each participant's compensation in excess of the taxable wage base for the plan year. Participants may elect to contribute a percentage of their compensation up to the maximum allowable by federal regulation on a pretax basis. Participants may also elect to make Roth contributions to the Plan. Participants may contribute a combination of pretax annual compensation as defined in the Plan and Roth contributions up to the limit set up by the Internal Revenue Services (IRS), which was \$20,500 in 2022 and 2021. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the IRS limit of \$6,500 for 2022 and 2021.

# University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements  
December 31, 2022 and 2021

## 1. Description of Plan (continued)

### d. Investment Options

Participant direct the investment of all contributions into various investment options offered by the Plan. Participants have the opportunity to change investment options and relocate existing funds at any time.

### e. Participant Accounts

Each participant's account is credited with the participant's and the Foundation's contributions and an allocation of the Plan's earnings and losses. The participant and the Foundation's contributions are allocated based on the participant's investment elections. Participant earnings and losses are based upon the results of the investment options selected.

### f. Vesting

Participants are 100% vested in employee and employer contributions, plus actual earnings or losses thereon.

### g. Payment of Benefits

Upon a participant's death, disability, retirement, or other termination of employment, a participant may elect to receive a lump-sum amount equal to the vested balance of his or her account. Benefits may be paid in the form of a lump sum, partial payments, installment payments, and annuity contracts as defined by the Plan. However, if a participant's interest in his or her account is \$5,000 or less, the participant's vested interest shall be distributed in a lump sum as soon as practicable.

### h. Notes Receivable from Participants

Participants may not borrow from their accounts as Plan loans are not permitted.

### i. Administrative Expenses

Administrative expenses are paid by the Foundation.

### j. Plan Termination

Although it has not expressed any intent to do so, the Foundation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions of ERISA.

# University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements  
December 31, 2022 and 2021

## 2. Summary of Significant Accounting Policies

### a. Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

### b. Fully Benefit-Responsive Investment Contracts

Fully benefit-responsive investment contracts held by a defined contribution plan are required to be reported at contract value. Contract value is the relevant measurement attribute for that portion of the assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by Accounting Standards Codification (ASC) Topic 962, *Defined Contribution Pension Plans*, the statements of net assets available for benefits and the statements of changes in net assets available for benefits are prepared on a contract value basis for fully-benefit responsive investment contracts. Two TIAA Traditional Annuity contract types, the Supplemental Retirement Annuities (SRA) and TIAA Stable Value, are considered fully benefit-responsive and are reported at contract value for the years ended December 31, 2022 and 2021. See note 3 for further discussion of the TIAA Traditional Annuity.

### c. Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for the fully-benefit responsive investment contracts. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements. Investments in variable annuity accounts consist of CREF and TIAA Access Accounts and are based on each accounts' daily net asset value (NAV), which is considered by plan management to be the best approximation of fair value. Investment in the fixed annuity contracts are reported at contractual value for the fully benefit-responsive investments contracts and fair value for the non-fully benefit-responsive investment contracts. Investments in pooled separate accounts consist of the TIAA Real Estate Account and are valued principally using external appraisals, which are estimates of property values based on a professional's opinion.

# University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements

December 31, 2022 and 2021

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

### c. Investment Valuation and Income Recognition (continued)

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought, sold, and held during the year.

### d. Payment of Benefits

Benefits are recorded upon distribution.

### e. Management's Use of Estimates

In preparing the financial statements in conformity with U.S. GAAP, the Plan's management is required to make estimates and assumptions that affect the reported assets and liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

### f. Risks and Uncertainties

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

On March 10, 2020, the World Health Organization declared the novel coronavirus to be a pandemic. The novel coronavirus and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the global economies and financial markets. It is unknown how long these conditions will last and what the financial effect will be to the Plan. Additionally, it is reasonable possible that the estimates in the financial statements could be materially and adversely impacted, the extent of which is yet unknown, as a result of these conditions.

# University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements  
December 31, 2022 and 2021

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

### g. Subsequent Events

The Plan Administrator has evaluated subsequent events through September 8, 2023, the date at which the financial statements were available to be issued, and it was determined that all subsequent events had been properly accounted for.

## 3. TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed fixed-rate annuity contract available as an investment option to Plan participants. Each contract is fully and unconditionally guaranteed by TIAA. The TIAA Traditional Annuity is offered through a variety of contract types, including Retirement Annuities (RA), Group Retirement Annuities (GRA), Retirement Choice Annuities (RC) and Supplemental Retirement Annuities (SRA) contract types. The type of contract through which a participant invests in the TIAA Traditional Annuity determines the applicability of certain account features, such as the guaranteed minimum interest rate, additional interest declarations, the degree of liquidity of the participant's account and the options for receiving income upon retirement.

When participants choose to allocate a portion of their retirement savings to the TIAA Traditional Annuity during the accumulation phase of the contract, their contributions purchase a specific amount of lifetime income based on the contractual rate schedule in effect at the time the premium is paid. The participant's principal, plus a specified minimum rate of interest, is guaranteed by TIAA's claims-paying ability. The TIAA Traditional Annuity also provides the potential for additional interest if declared by TIAA's Board of Trustees. Additional interest amounts, when declared, remain in effect for the 12-month declaration year, which begins each March 1 for accumulating annuities, and January 1 for lifetime payout annuities. Additional interest are not guaranteed beyond the period for which they are declared.

Together, the guaranteed minimum and additional amounts make up the crediting interest rate. For accumulating GRA and RA contracts, the crediting interest rates were 6.25% and 3.34% as of December 31, 2022 and 2021, respectively. For accumulating RC contracts, the crediting interest rates were 5.75% and 3.55% as of December 31, 2022 and 2021 respectively. For accumulating SRA contracts, the crediting interest rates were 5.50% and 3.02% as of December 31, 2022 and 2021, respectively.

## University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements

December 31, 2022 and 2021

### 3. TIAA Traditional Annuity (continued)

The SRA contract provides for full participant-directed liquidity. When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

With the GRA contract, lump-sum withdrawals are available within 120 days of termination of employment and are subject to a 2.50% surrender charge. The RA contract does not allow lump-sum cash withdrawals and transfers must be spread over ten annual installments. All other withdrawals and transfers from the GRA and RA contract must be spread over a period of ten annual installments or a fixed period annuity of 5 to 30 years after termination of employment. The SRA contracts provide for full participant-directed liquidity.

With the RC contract, lump-sum cash withdrawals are available within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years).

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract value with the contract issuers and that also would limit the ability of the plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, and (4) a material amendment to the agreement without consent of the issuer.

## University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements

December 31, 2022 and 2021

### 4. Information Certified by the Custodian

The following is a summary of the plan's asset information as of December 31, 2022 and 2021, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified by TIAA and CREF, the custodian of the Plan. The Plan Administrator has obtained certifications from the custodian that information provided to the Plan Administrator by the custodian related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

|                                            | 2022                 | 2021                 |
|--------------------------------------------|----------------------|----------------------|
| Investments at fair value:                 |                      |                      |
| Mutual funds                               | \$ 10,777,493        | \$ 12,784,338        |
| Variable annuity contracts                 | 9,793,730            | 13,076,476           |
| Fixed annuity contracts                    | 5,909,826            | 5,669,248            |
| Pooled separate account                    | 621,767              | 626,731              |
| Total investments at fair value            | 27,102,816           | 32,156,793           |
| Fixed annuity contracts, at contract value | 1,153,270            | 1,170,407            |
| Total                                      | <u>\$ 28,256,086</u> | <u>\$ 33,327,200</u> |

For the years ended December 31, 2022 and 2021, respectively, TIAA and CREF also certified to the completeness and accuracy of \$(4,952,566) and \$4,002,023 of net (depreciation) appreciation in fair value of investments and \$280,238 and \$233,987 of interest and dividends related to the aforementioned assets.

### 5. Tax Status

The Plan is a volume submitter plan and obtained its latest opinion letter on August 7, 2017 in which the Internal Revenue Service (IRS) has stated that an eligible employer who adopts this plan may rely on the opinion letter with respect to the satisfaction of Code section 403(b). The Plan has been amended since receiving the opinion letter, however, the plan administrator believes the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

## University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements  
December 31, 2022 and 2021

### 5. Tax Status (continued)

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that, as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 6. Related Party Transactions

Plan investments are held and managed by TIAA and CREF. TIAA and CREF, serves as custodian and recordkeeper for the Plan's investments and related investment activity. Therefore, these investments and investment transactions qualify as exempt party-in-interest transactions.

### 7. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access at the measurement date.
- Level 2: Inputs to the valuation methodology include quoted prices for similar assets in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset; and inputs that are derived principally from or can be corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset.
- Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

# University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements

December 31, 2022 and 2021

## 7. Fair Value Measurements (continued)

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. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

*Variable annuity accounts* – The fair values of accumulation units held by the Plan in the variable annuity accounts are based on account's daily NAV, which is considered by plan management to be the best approximation of fair value. Data for NAVs are available daily to plan administrators and client investors on TIAA and CREF's website, and provides sufficient corroborative evidence to ascertain the relationship between each fund's NAV and the values of individual underlying holdings. Underlying holdings are primarily valued using market quotations or prices obtained from independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

*Mutual funds* – the fair values of TIAA and CREF mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges.

*Fixed annuity contracts (non-fully benefit-responsive)* – Investments in non-fully benefit-responsive TIAA Traditional Annuity contracts are reported at contract value, which approximates fair value. Certain TIAA Traditional Annuity contracts, including RA, RC and GRA, are not fully benefit-responsive and are measured at fair value. As these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply that could impact the value realized upon exiting the contract. See note 3 for discussion of the TIAA Traditional Annuity.

*Pooled separate account* – The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily NAV, which is considered by plan management to be the best approximation of fair value. The unit value of the fund is calculated daily and available to plan administrators and client investors on TIAA-CREF's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in this account.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although the plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

## University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements

December 31, 2022 and 2021

### 7. Fair Value Measurements (continued)

In accordance with the fair value measurements and disclosure guidance, the following tables present the category, fair value, redemption frequency, and redemption notice period for the Plan's investments, the fair values of which are estimated using the NAV per share as of December 31, 2022 and 2021:

|                                 | Fair Value           |                      | Redemption<br>frequency | Redemption<br>period |
|---------------------------------|----------------------|----------------------|-------------------------|----------------------|
|                                 | 2022                 | 2021                 |                         |                      |
| Variable annuity accounts:      |                      |                      |                         |                      |
| Equity funds                    | \$ 8,678,872         | \$ 11,725,450        | Daily                   | Daily                |
| Fixed-income funds              | 470,811              | 625,925              | Daily                   | Daily                |
| Multiasset fund                 | 373,402              | 436,588              | Daily                   | Daily                |
| Money market fund               | 270,645              | 288,513              | Daily                   | Daily                |
| Total variable annuity accounts | 9,793,730            | 13,076,476           |                         |                      |
| Pooled separate account         | 621,767              | 626,731              | Quarterly               | Daily                |
| Total                           | <u>\$ 10,415,497</u> | <u>\$ 13,703,207</u> |                         |                      |

## University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements

December 31, 2022 and 2021

### 7. Fair Value Measurements (continued)

The following table summarizes by level, within the fair value hierarchy, the Plan's assets as of December 31, 2022 and 2021:

|                                                           | Level 1              | Level 2     | Level 3             | Total                |
|-----------------------------------------------------------|----------------------|-------------|---------------------|----------------------|
| December 31, 2022:                                        |                      |             |                     |                      |
| Mutual funds                                              | \$ 10,777,493        | \$ -        | \$ -                | \$ 10,777,493        |
| Fixed annuity contracts -<br>non-fully benefit-responsive | -                    | -           | 5,909,826           | 5,909,826            |
| Total plan assets in fair<br>value hierarchy              | <u>\$ 10,777,493</u> | <u>\$ -</u> | <u>\$ 5,909,826</u> | 16,687,319           |
| Pooled separate account(*)                                |                      |             |                     | 621,767              |
| Variable annuity accounts(*):                             |                      |             |                     | <u>9,793,730</u>     |
| Total investments                                         |                      |             |                     | <u>\$ 27,102,816</u> |
|                                                           | Level 1              | Level 2     | Level 3             | Total                |
| December 31, 2021:                                        |                      |             |                     |                      |
| Mutual funds                                              | \$ 12,784,338        | \$ -        | \$ -                | \$ 12,784,338        |
| Fixed annuity contracts -<br>non-fully benefit-responsive | -                    | -           | 5,669,248           | 5,669,248            |
| Total plan assets in fair<br>value hierarchy              | <u>\$ 12,784,338</u> | <u>\$ -</u> | <u>\$ 5,669,248</u> | 18,453,586           |
| Pooled separate account(*)                                |                      |             |                     | 626,731              |
| Variable annuity accounts(*):                             |                      |             |                     | <u>13,076,476</u>    |
| Total investments                                         |                      |             |                     | <u>\$ 32,156,793</u> |

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

## University of Hawaii Foundation 403(b) Plan

Notes to Financial Statements

December 31, 2022 and 2021

### 7. Fair Value Measurements (continued)

The following is a reconciliation of the beginning and ending balances for the fixed annuity contracts measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended December 31, 2022 and 2021:

|                              | Fixed annuity contract |                     |
|------------------------------|------------------------|---------------------|
|                              | 2022                   | 2021                |
| Beginning Balance, January 1 | \$ 5,669,248           | 5,486,293           |
| Investment Income            | 87,924                 | 53,238              |
| Change in Unrealized Gain    | 99,391                 | 120,849             |
| Purchases                    | 832,419                | 284,031             |
| Sales                        | (779,156)              | (275,162)           |
| Ending Balance, December 31  | <u>\$ 5,909,826</u>    | <u>\$ 5,669,248</u> |

The following tables presents information about significant unobservable inputs (Level 3) related to the Plan's investment in TIAA Traditional Annuity at December 31, 2022 and 2021:

| Investment                                            | Fair Value   | Valuation Technique                                       | Significant Unobservable Inputs     | Range of significant input values                            |
|-------------------------------------------------------|--------------|-----------------------------------------------------------|-------------------------------------|--------------------------------------------------------------|
| December 31, 2022:                                    |              |                                                           |                                     |                                                              |
| Fixed annuity contracts - nonfully benefit-responsive | \$ 5,909,826 | Discounted cash flow<br>Theoretical transfer (exit value) | Risk-adjusted discount rate applied | RA: 3.70% - 6.25%<br>GRA: 3.70% - 6.25%<br>RC: 3.95% - 6.50% |
| Investment                                            | Fair Value   | Valuation Technique                                       | Significant Unobservable Inputs     | Range of significant input values                            |
| December 31, 2021:                                    |              |                                                           |                                     |                                                              |
| Fixed annuity contracts - nonfully benefit-responsive | \$ 5,669,248 | Discounted cash flow<br>Theoretical transfer (exit value) | Risk-adjusted discount rate applied | RA: 3.00% - 3.80%<br>GRA: 3.00% - 3.80%<br>RC: 2.75% - 3.90% |

As of December 31, 2022 and 2021, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

## **University of Hawaii Foundation 403(b) Plan**

Notes to Financial Statements  
December 31, 2022 and 2021

### **7. Fair Value Measurements (continued)**

The Plan's accounting policy is to recognize transfers between levels of fair value hierarchy on the date of the event or change in the circumstances that caused the transfer. There were no transfers into or out of Level 1, 2, or 3 for the years ended December 31, 2022 and 2021.

### **8. Nonexempt Transactions**

During 2021, the Foundation deposited participant deferrals subsequent to the timeframe required by the Department of Labor (DOL). The DOL considers late deposits to be prohibited transactions. The Foundation remitted lost earnings of \$634 related to the 2021 late contributions of approximately \$20,000 during the year ending December 31, 2022.

## **Supplementary Information**

## University of Hawaii Foundation 403(b) Plan

Employer Identification Number 99-0085260

Plan Number - 001

Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions

For the Year Ended December 31, 2022

| Participant Contributions<br>Transferred Late to Plan                                         | Total that Constitute Nonexempt Prohibited Transactions |                                            |                                                | Total Fully<br>Corrected Under<br>VFCP and PTE<br>2002-51 |
|-----------------------------------------------------------------------------------------------|---------------------------------------------------------|--------------------------------------------|------------------------------------------------|-----------------------------------------------------------|
| Check Here if Late<br>Participant Loan<br>Repayments are<br>Included <input type="checkbox"/> | Contributions Not<br>Corrected                          | Contributions<br>Corrected Outside<br>VFCP | Contributions<br>Pending Correction<br>in VFCP |                                                           |
| Late Participant Contributions from 2021:                                                     |                                                         |                                            |                                                |                                                           |
| \$ 19,951                                                                                     | \$ -                                                    | \$ 19,951                                  | \$ -                                           | \$ -                                                      |

Participant deferrals were remitted untimely during the year ended December 31, 2021. The Foundation remitted lost earnings related to the late contributions during 2022.

See independent auditor's report.

# University of Hawaii Foundation 403(b) Plan

Employer Identification Number 99-0085260

Plan Number - 001

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

December 31, 2022

| (a)<br>Party in<br>Interest | (b)<br>Identity of Issues, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of<br>Investment | (d)<br>Cost | (e)<br>Current<br>Value |
|-----------------------------|------------------------------------------------------------------|-------------------------------------|-------------|-------------------------|
|                             | Registered Investment Accounts:                                  |                                     |             |                         |
|                             | Variable Annuity Contracts:                                      |                                     |             |                         |
| *                           | CREF Stock R1                                                    | 5,630 shares                        | **          | \$ 3,544,323            |
| *                           | CREF Global Equities R1                                          | 6,056 shares                        | **          | 1,400,042               |
| *                           | CREF Equity Index R1                                             | 3,632 shares                        | **          | 1,184,285               |
| *                           | CREF Growth R1                                                   | 4,245 shares                        | **          | 1,137,892               |
| *                           | CREF Social Choice R1                                            | 1,199 shares                        | **          | 347,099                 |
| *                           | TIAA Access Intl Equity T4                                       | 9,415 shares                        | **          | 292,869                 |
| *                           | CREF Money Market R1                                             | 10,185 shares                       | **          | 270,645                 |
| *                           | CREF Core Bond R1                                                | 2,179 shares                        | **          | 264,182                 |
| *                           | TIAA Access Mid-Cap Val T4                                       | 2,743 shares                        | **          | 162,481                 |
| *                           | TIAA Access Lifecycle 2050 T4                                    | 2,481 shares                        | **          | 135,697                 |
| *                           | CREF Inflation-Linked Bond R1                                    | 1,536 shares                        | **          | 117,949                 |
| *                           | TIAA Access Lg-Cap Val T4                                        | 1,889 shares                        | **          | 109,327                 |
| *                           | TIAA Access Real Est Secs T4                                     | 2,480 shares                        | **          | 109,010                 |
| *                           | TIAA Access Sm-Cap Bl Idx T4                                     | 1,708 shares                        | **          | 105,590                 |
| *                           | TIAA Access Core Bond Plus T4                                    | 2,382 shares                        | **          | 88,680                  |
| *                           | TIAA Access Lifecycle 2020 T4                                    | 1,859 shares                        | **          | 88,659                  |
| *                           | TIAA Access Quant Sml Cp Eq T4                                   | 1,031 shares                        | **          | 67,629                  |
| *                           | TIAA Access Social Ch Eq T4                                      | 824 shares                          | **          | 64,470                  |
| *                           | TIAA Access Lifecycle 2045 T4                                    | 907 shares                          | **          | 49,841                  |
| *                           | TIAA Access Growth & Income T4                                   | 528 shares                          | **          | 45,708                  |
| *                           | TIAA Access Mid-Cap Gr T4                                        | 572 shares                          | **          | 38,195                  |
| *                           | TIAA Access Lg-Cap Gr T4                                         | 397 shares                          | **          | 37,873                  |
| *                           | TIAA Access Lifecycle 2025 T4                                    | 660 shares                          | **          | 32,512                  |
| *                           | TIAA Access Equity Index T4                                      | 404 shares                          | **          | 32,079                  |
| *                           | TIAA Access Lifecycle 2040 T4                                    | 538 shares                          | **          | 29,850                  |
| *                           | TIAA Access Lifecycle 2030 T4                                    | 395 shares                          | **          | 19,983                  |
| *                           | TIAA Access Lfcyle Rtmt Inc T4                                   | 370 shares                          | **          | 16,236                  |
| *                           | TIAA Access Lifecycle 2015 T4                                    | 13 shares                           | **          | 606                     |
| *                           | TIAA Access Lifecycle 2010 T4                                    | 1 share                             | **          | 13                      |
| *                           | TIAA Access Lifecycle 2035 T4                                    | 1 share                             | **          | 5                       |
|                             | Total variable annuity contracts                                 |                                     |             | <u>9,793,730</u>        |
|                             | Mutual Funds:                                                    |                                     |             |                         |
|                             | Vanguard 500 Idx Adm                                             | 6,410 shares                        | **          | 2,269,893               |
|                             | Vanguard Target Retire 2045                                      | 48,969 shares                       | **          | 1,117,466               |
|                             | Vanguard Extended Mkt Idx Adm                                    | 6,940 shares                        | **          | 699,913                 |
|                             | Vanguard Ttl Intl Stk Idx Adm                                    | 24,770 shares                       | **          | 690,097                 |
|                             | Vanguard Target Retire 2025                                      | 37,580 shares                       | **          | 626,828                 |
|                             | Vanguard Target Retire 2020                                      | 22,492 shares                       | **          | 570,385                 |
|                             | Vanguard Target Retire 2030                                      | 16,217 shares                       | **          | 508,714                 |

The above information has been certified by TIAA and CREF, the Plan's custodian,  
as complete and accurate.

# University of Hawaii Foundation 403(b) Plan

Employer Identification Number 99-0085260

Plan Number - 001

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

December 31, 2022

| (a)<br>Party in<br>Interest | (b)<br>Identity of Issues, Borrower,<br>Lessor, or Similar Party | (c)<br>Description of<br>Investment | (d)<br>Cost | (e)<br>Current<br>Value |
|-----------------------------|------------------------------------------------------------------|-------------------------------------|-------------|-------------------------|
| *                           | TIAA-CREF Social Ch Eq-Inst                                      | 21,509 shares                       | **          | 478,793                 |
|                             | Harbor Capital Appreciation Rt                                   | 7,598 shares                        | **          | 477,824                 |
| *                           | TIAA-CREF SC Intl Eq-Inst                                        | 36,241 shares                       | **          | 405,538                 |
|                             | Vanguard Target Retire 2050                                      | 10,543 shares                       | **          | 398,531                 |
|                             | Vanguard Target Retire 2035                                      | 19,205 shares                       | **          | 371,620                 |
|                             | JPMorgan Equity Inc Fd Cla R6                                    | 16,441 shares                       | **          | 371,069                 |
|                             | Cohen&Steers Inst Realty Shar                                    | 7,394 shares                        | **          | 314,703                 |
|                             | Vanguard Target Retire 2040                                      | 8,842 shares                        | **          | 300,633                 |
|                             | Vanguard Ttl Bd Mkt Idx Adm                                      | 29,790 shares                       | **          | 282,407                 |
|                             | Vanguard Target Retire 2055                                      | 4,098 shares                        | **          | 172,801                 |
|                             | Causeway International Value I                                   | 7,774 shares                        | **          | 123,838                 |
|                             | American EuroPac Growth R6                                       | 2,187 shares                        | **          | 107,231                 |
|                             | Vanguard Target Retire 2060                                      | 2,653 shares                        | **          | 103,010                 |
|                             | Conestoga Small Cap Instl                                        | 1,378 shares                        | **          | 82,911                  |
| *                           | TIAA-CREF Core Impact Bd-Inst                                    | 8,584 shares                        | **          | 75,800                  |
|                             | HAW Small Cp Diversified Val I                                   | 5,733 shares                        | **          | 67,415                  |
|                             | DFA Intl Small Company I                                         | 2,891 shares                        | **          | 50,356                  |
|                             | Vanguard Federal Money Mkt Inv                                   | 46,750 shares                       | **          | 46,750                  |
| *                           | TIAA-CREF Core Plus Bond-Inst                                    | 4,889 shares                        | **          | 43,903                  |
|                             | Vanguard Target Retire Income                                    | 839 shares                          | **          | 10,272                  |
|                             | Vanguard Target Retire 2065                                      | 346 shares                          | **          | 8,792                   |
|                             | Total mutual funds                                               |                                     |             | 10,777,493              |
|                             | Total registered investment companies                            |                                     |             | 20,571,223              |
|                             | Pooled separate account --                                       |                                     |             |                         |
| *                           | TIAA Real Estate                                                 | 1,116 shares                        | **          | 621,767                 |
|                             | Fixed annuity contracts - fully benefit responsive:              |                                     |             |                         |
| *                           | Supplemental Retirement Annuities                                | Fixed annuity contract              | **          | 1,060,443               |
| *                           | TIAA Stable Value                                                | Fixed annuity contract              | **          | 92,827                  |
|                             | Total fixed annuity contracts - fully benefit- responsive        |                                     |             | 1,153,270               |
|                             | Fixed annuity contracts - nonfully benefit-responsive:           |                                     |             |                         |
| *                           | Group Retirement Annuities & Retirement Annuities                | Fixed annuity contract              | **          | 4,634,247               |
| *                           | Retirement Choice                                                | Fixed annuity contract              | **          | 1,275,579               |
|                             | Total fixed annuity contracts - nonfully benefit- responsive     |                                     |             | 5,909,826               |
|                             | Total                                                            |                                     |             | \$ 28,256,086           |
| *                           | Represents a party in interest                                   |                                     |             |                         |
| **                          | Investments are participant directed                             |                                     |             |                         |

The above information has been certified by TIAA and CREF, the Plan's custodian,  
as complete and accurate.

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

Name of Plan:

► University of Hawaii Foundation 403(B) Plan

Employer Identification Number: ►  
For plan year (beginning/ending): ►

99-0085260  
1/1/2022 to 12/31/2022

Plan number: ► 001

| (a) | (b) Identity of issue, borrower, lessor, or similar party | (c) Description of investment including maturity date, rate of interest, collateral, par or maturity value | (d) Cost | (e) Current value |
|-----|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|----------|-------------------|
| *   | College Retirement Equities Fund variable annuities       | TIAA Traditional Benefit Responsive                                                                        |          | \$ 1,060,439.14   |
| *   | College Retirement Equities Fund variable annuities       | TIAA Traditional Non Benefit Responsive                                                                    |          | \$ 4,634,246.94   |
| *   | College Retirement Equities Fund variable annuities       | TIAA Traditional Benefit Responsive 2                                                                      |          | \$ 3.88           |
| *   | College Retirement Equities Fund variable annuities       | TIAA Traditional Non Benefit Responsive 2                                                                  |          | \$ 1,275,579.49   |
| *   | College Retirement Equities Fund variable annuities       | TIAA Stable Value                                                                                          |          | \$ 92,827.30      |
| *   | College Retirement Equities Fund variable annuities       | CREF Stock R1                                                                                              |          | \$ 3,544,322.65   |
| *   | College Retirement Equities Fund variable annuities       | CREF Money Market R1                                                                                       |          | \$ 270,645.19     |
| *   | College Retirement Equities Fund variable annuities       | CREF Social Choice R1                                                                                      |          | \$ 347,099.12     |
| *   | College Retirement Equities Fund variable annuities       | CREF Global Equities R1                                                                                    |          | \$ 1,400,041.88   |
| *   | College Retirement Equities Fund variable annuities       | CREF Growth R1                                                                                             |          | \$ 1,137,892.22   |
| *   | College Retirement Equities Fund variable annuities       | CREF Equity Index R1                                                                                       |          | \$ 1,184,284.79   |
| *   | College Retirement Equities Fund variable annuities       | CREF Inflation-Linked Bond R1                                                                              |          | \$ 117,948.81     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Real Estate                                                                                           |          | \$ 621,767.11     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Core Bond Plus T4                                                                              |          | \$ 88,680.31      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Equity Index T4                                                                                |          | \$ 32,078.58      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Growth & Income T4                                                                             |          | \$ 45,707.55      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Intl Equity T4                                                                                 |          | \$ 292,868.58     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lfcycle Rlmt Inc T4                                                                            |          | \$ 16,235.62      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lg-Cap Gr T4                                                                                   |          | \$ 37,872.77      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lg-Cap Val T4                                                                                  |          | \$ 109,327.38     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2010 T4                                                                              |          | \$ 13.09          |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2015 T4                                                                              |          | \$ 606.18         |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2020 T4                                                                              |          | \$ 88,658.57      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2025 T4                                                                              |          | \$ 32,511.52      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2030 T4                                                                              |          | \$ 19,983.23      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2035 T4                                                                              |          | \$ 8.27           |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2040 T4                                                                              |          | \$ 29,849.99      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2045 T4                                                                              |          | \$ 49,840.53      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Lifecycle 2050 T4                                                                              |          | \$ 135,696.69     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Mid-Cap Gr T4                                                                                  |          | \$ 38,195.24      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Mid-Cap Val T4                                                                                 |          | \$ 162,480.70     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Real Est Secs T4                                                                               |          | \$ 109,009.73     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Sm-Cap Bl Idx T4                                                                               |          | \$ 105,589.54     |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Quant Sml Cp Eq T4                                                                             |          | \$ 67,629.46      |
| *   | College Retirement Equities Fund variable annuities       | TIAA Access Social Ch Eq T4                                                                                |          | \$ 64,469.85      |
| *   | College Retirement Equities Fund variable annuities       | CREF Core Bond R1                                                                                          |          | \$ 264,182.02     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Core Plus Bond-Inst                                                                              |          | \$ 43,902.69      |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Social Ch Eq-Inst                                                                                |          | \$ 478,792.88     |
|     | College Retirement Equities Fund variable annuities       | American EuroPac Growth R6                                                                                 |          | \$ 107,230.94     |
|     | College Retirement Equities Fund variable annuities       | Cohen&Steers Inst Realty Shar                                                                              |          | \$ 314,702.89     |
|     | College Retirement Equities Fund variable annuities       | DFA Intl Small Company I                                                                                   |          | \$ 50,356.32      |
|     | College Retirement Equities Fund variable annuities       | Vanguard 500 Idx Adm                                                                                       |          | \$ 2,269,892.98   |
|     | College Retirement Equities Fund variable annuities       | Vanguard Federal Money Mkt Inv                                                                             |          | \$ 46,750.32      |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2020                                                                                |          | \$ 570,385.22     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2025                                                                                |          | \$ 626,827.67     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2030                                                                                |          | \$ 508,714.38     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2035                                                                                |          | \$ 371,619.96     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2040                                                                                |          | \$ 300,633.04     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2045                                                                                |          | \$ 1,117,465.64   |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2050                                                                                |          | \$ 398,531.17     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2055                                                                                |          | \$ 172,800.59     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire Income                                                                              |          | \$ 10,272.47      |
|     | College Retirement Equities Fund variable annuities       | Vanguard Ttl Bd Mkt Idx Adm                                                                                |          | \$ 282,406.76     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF Core Impact Bd-Inst                                                                              |          | \$ 75,799.98      |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2060                                                                                |          | \$ 103,010.02     |
| *   | College Retirement Equities Fund variable annuities       | TIAA-CREF SC Intl Eq-Inst                                                                                  |          | \$ 405,537.94     |
|     | College Retirement Equities Fund variable annuities       | Causeway International Value I                                                                             |          | \$ 123,837.70     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Extended Mkt Idx Adm                                                                              |          | \$ 699,913.10     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Ttl Intl Stk Idx Adm                                                                              |          | \$ 690,097.24     |
|     | College Retirement Equities Fund variable annuities       | Vanguard Target Retire 2065                                                                                |          | \$ 8,791.61       |
|     | College Retirement Equities Fund variable annuities       | HAW Small Cp Diversified Val I                                                                             |          | \$ 67,415.13      |
|     | College Retirement Equities Fund variable annuities       | Harbor Capital Appreciation Rt                                                                             |          | \$ 477,824.15     |
|     | College Retirement Equities Fund variable annuities       | Conestoga Small Cap Instl                                                                                  |          | \$ 82,911.29      |
|     | College Retirement Equities Fund variable annuities       | JPMorgan Equity Inc Fd Cla R6                                                                              |          | \$ 371,068.72     |
|     |                                                           |                                                                                                            |          |                   |
|     | Grand Total                                               |                                                                                                            |          | \$ 28,256,086     |