Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALTRES 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/2001

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

967 KAPIOLANI BOULEVARD
HONOLULU, HI 96814

2b Employer Identification Number (EIN) 99-0338459

2c Plan Sponsor's telephone number 808-591-4900

2d Business code (see instructions) 561300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	MICHELLE ABERGAS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	5365
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	4412
a(2) Total number of active participants at the end of the plan year	**6a(2)**	4681
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	951
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	5632
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	5632
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	3052
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	46
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2E 2F 2G 2J 2K 3H 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	Insurance	**(1)**	Insurance
(2)	Code section 412(e)(3) insurance contracts	**(2)**	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4)	General assets of the sponsor	**(4)**	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
ALTRES 401(K) RETIREMENT PLAN	333

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
ALTRES GLOBAL BUSINESS SERVICES, INC.	99-0338459

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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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)

SLAVIC INTEGRATED ADMINISTRATION

65-0608221

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 38 50	TPA	648388	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KOBO WEALTH CONSERVANCY LLC

20-8546080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 27	ADVISOR	84554	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
ALTRES 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
ALTRES GLOBAL BUSINESS SERVICES, INC.

D Employer Identification Number (EIN)
99-0338459

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	650068	572278
(2) Participant contributions	1b(2)	652120	658060
(3) Other	1b(3)	34571	36862
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	2195548	2233487
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	114905523	108482126
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	118437830	111982813
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	118437830	111982813

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	4262514	
(B) Participants	2a(1)(B)	10064866	
(C) Others (including rollovers)	2a(1)(C)	1299466	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		15626846
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	98701	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		98701
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2651129	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2651129
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		-20547929
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2171253
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7191978	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		7191978
f Corrective distributions (see instructions)	2f		57578
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)	648388	
(3) Investment advisory and management fees	2i(3)	87622	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		736010
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7985566
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-10156819
l Transfers of assets:			
(1) To this plan	2l(1)		4745061
(2) From this plan	2l(2)		1043259

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) [X] 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)** [X] 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: SOMERSET CPAS, P.C. **(2)** EIN: 20-1717681

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

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

Part IV Compliance Questions

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

During the plan year:

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

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

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)
COMMONWEALTH BUSINESS BANK	20-1779617	001
PACIFIC BOILER & MECHANICAL, INC. 401(K) PLAN AND TRUST	47-1409062	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
ALTRES 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
ALTRES GLOBAL BUSINESS SERVICES, INC.

D Employer Identification Number (EIN)
99-0338459

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**

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 65-0708495

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

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

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

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

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

ALTRES 401(K) RETIREMENT PLAN

FINANCIAL STATEMENTS
December 31, 2022

ALTRES 401(K) RETIREMENT PLAN

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SOMERSET
CPAs AND ADVISORS

Independent Auditor's Report

To the Plan Administrator
ALTRES 401(k) Retirement Plan
Honolulu, Hawaii

Opinion

We have audited the financial statements of ALTRES 401(k) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"). The financial statements comprise the statements 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 year ended December 31, 2022, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

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 responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 Responsibility for the Audit of the Financial Statements

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.

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

Other Matter – Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment purposes, at end of year, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information

required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Somerset CPAs, P.C.

Indianapolis, Indiana
October 16, 2023

ALTRES 401(K) RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments, at Fair Value		
Money market funds	$ 8,759,418	$ 8,730,520
Registered investment companies	99,722,708	106,174,983
Total Investments, at Fair Value	108,482,126	114,905,503
Receivables		
Notes receivable - participants	2,233,487	2,195,548
Employer contributions	572,278	650,068
Participant contributions	658,060	652,120
Other	36,862	34,571
Total Receivables	3,500,687	3,532,307
Net Assets Available for Benefits	$ 111,982,813	$ 118,437,810

See accompanying notes.

ALTRES 401(K) RETIREMENT PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Year Ended December 31, 2022

Additions to Net Assets Attributed to:	
Interest and dividend income, including loan interest	$ 2,749,830
Contributions:	
Employer	4,262,514
Participant	10,064,866
Rollover	1,299,466
Total Additions	18,376,676
Deductions from Net Assets Attributed to:	
Net depreciation in fair value of investments, including realized gains and losses	20,547,929
Benefits paid to participants	7,249,556
Administrative expenses	735,990
Total Deductions	28,533,475
Net Decrease in Net Assets Available for Benefits before Transfers	(10,156,799)
Transfer from other plans	4,745,061
Transfer to other plans	(1,043,259)
Net Decrease in Net Assets Available for Benefits	(6,454,997)
Net Assets Available for Benefits, Beginning of Year	118,437,810
Net Assets Available for Benefits, End of Year	$ 111,982,813

See accompanying notes.

NOTE 1 - PLAN DESCRIPTION

The following is a brief description of the ALTRES 401(k) Retirement Plan (the "Plan"). Participants should refer to the Plan document or Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan is a defined-contribution plan sponsored by ALTRES Global Business Services, Inc. (the "Company"). The Plan is a multiple employer plan and exists for the exclusive benefit of its eligible employees and those employees of the Company's clients who have elected to adopt the provisions of the Plan. The Plan was formed effective January 1, 2001, and began accepting employee and employer contributions on November 1, 2001. Participants should refer to the Plan document for a complete description. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Contributions

Each year, participants may contribute to the Plan a percentage of their pre-tax or after-tax annual compensation, subject to current statutory limits determined annually and prescribed by the Internal Revenue Service. Deferral percentage limits and after-tax options differ for each participating employer, and participants should refer to their employer's adoption agreement for the applicable deferral limit. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participating employers can elect to make safe harbor contributions to the Plan on the employee's behalf, in which the employee is 100% vested in said contributions. Discretionary employer-provided matching contributions may be made to the Plan on the employee's behalf. The match, if any, will be a discretionary percentage of the elective contributions made to the Plan by the employee. The employer will determine the amount of the discretionary matching contribution, or profit-sharing contribution, if any, that will be made to the Plan. Contributions are subject to certain limitations. Such contributions are excluded from the participant's taxable income for federal income tax purposes until received as a withdrawal from the Plan. Total participant contributions in any calendar year are limited to the applicable limit under the Internal Revenue Code Section 402(g). The Plan also provides that certain limitations may be imposed on participants' contributions in order to comply with statutory requirements.

Forfeitures shall be used as elected by the employer to either (a) reduce future employer contributions, (b) reduce current period contributions by the employer or (c) pay any administrative expenses of the Plan. Forfeitures applied toward employer matching contributions for the year ended December 31, 2022, amounted to approximately $72,000. At December 31, 2022 and 2021, forfeited nonvested accounts amounted to approximately $136,000 and $59,000, respectively.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participants Accounts

Each participant's account is credited with the participant's contributions and allocations of (a) the participating employers' contributions and (b) Plan earnings. Allocations are based on participant's qualified compensation or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Upon enrollment in the Plan, a participant may direct contributions to a selection of a money market fund, stock funds and bond funds under an arrangement with the custodian of the Plan investments. Participants may change the allocation of their account in the different funds at any time.

Benefit Payments

On termination of service due to death, disability or retirement, a participant may elect to (a) receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, (b) elect to have the benefits paid in the form or a direct rollover to an individual retirement account or (c) elect to have the benefit paid to another qualified retirement plan described in Section 401(a) of the Internal Revenue Service. Withdrawals other than for termination are permitted under certain circumstances provided by the Plan. Benefit payments are recorded when paid.

Vesting

Participants are immediately vested in their voluntary and employer safe harbor contributions and actual earnings thereon. Vesting of employer's matching contributions and discretionary contributions plus earnings thereon is based on various years of service. The vested portion of participant accounts containing discretionary employer contributions will be determined in accordance with the following schedule based upon years of service with the employer through the date of termination of employment with the employer:

Total Number of Years of Service	Vested Interest
Plan Option 1:	
Less than 2 years of service	0%
2 years, but less than 3 years	20%
3 years, but less than 4 years	40%
4 years, but less than 5 years	60%
5 years, but less than 6 years	80%
6 years or more	100%
Plan Option 2:	
Less than 3 Years of Service	0%
3 years or more	100%

The employer may elect either vesting schedule, and also has the ability to request a different vesting schedule. Participants should refer to the Plan document for a complete description.

NOTE 1 - PLAN DESCRIPTION (CONTINUED)

Participant Notes Receivable

Participants may borrow from their fund accounts a minimum of $1,000 up to a maximum of $50,000 or 50% of their vested account balance, whichever is less. All loans are to be repaid over a period not to exceed five years, although an extension of the repayment period may be granted if the loan proceeds are used to purchase a participant's principal residence. The loans are secured by the balance in the participant's account and bear interest at the local prevailing rates charged by commercial lending institutions in the region in which the employer is located for comparable loans as determined by the Plan administrator at the time the loan is approved. Principal and interest are paid ratably through payroll deductions. Should the participant terminate as an employee, the balance of the outstanding loan becomes due and payable, and the participant's vested account will be used to pay the outstanding loan.

Plan Termination

Although they have not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Quoted market prices are used to value Plan investments. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

Accounting Standards Codification (ASC) 820 defines fair value, establishes a framework for measuring fair value and enhances disclosures about fair value measurements. Fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (or exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. Observable inputs are inputs that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs are inputs that reflect the Company's assumptions about the inputs that market participants would use in pricing the asset or liability and are developed based on the best information available in the circumstances.

The fair value hierarchy input levels are as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in inactive markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

Management Evaluation of Subsequent Events

The Plan has evaluated subsequent events through October 16, 2023, the date on which the financial statements were available to be issued.

NOTE 3 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Certain Plan investments are shares of registered investment companies managed by Slavic Integrated Administration ("third party administrator" or "Slavic") and held by Fidelity Investments ("custodian" or "Fidelity"). Fidelity, under terms of an investment contract, serves as the custodian and holds all the Plan's investment assets and executes transactions therein. Fidelity is the custodian as defined by the Plan and, therefore, the related transactions qualify as party-in-interest.

NOTE 3 - TRANSACTIONS WITH PARTIES-IN-INTEREST (CONTINUED)

Slavic provides to the Plan certain accounting and administrative services for which the fees are charged to the Plan. Slavic also provides broker related services to the Plan for which commissions are charged to the Plan. The Plan was charged fees related to maintaining custody of the Plan's assets and various Plan management services which amounted to approximately $651,000 for the year ended December 31, 2022.

Kobu Wealth Conservancy, LLC provides certain investment advisory and management services for which fees are charged to the plan. Fees are based on total Plan assets and are calculated on a quarterly basis. The plan was charged fees related to investment advisory and management services which amounted to approximately $85,000 for the year ended December 31, 2022.

The Company provides to the Plan certain accounting and administrative services for which no fees are charged.

NOTE 4 - TAX STATUS

The Plan sponsor has adopted a volume submitter profit sharing plan with cash or deferred arrangement (CODA). The volume submitter document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC). Although the Plan has not been issued an individual determination letter and has been amended since receiving the opinion letter, the Plan administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Authoritative accounting standards require the Plan to examine its tax positions for uncertain positions. Management is not aware of any tax positions that are more likely than not to change in the next 12 months or that would not sustain an examination by applicable taxing authorities.

The Plan's policy is to recognize penalties and interest as incurred in its statement of changes in net assets available for benefits, which totaled $0 for the year ended December 31, 2022.

NOTE 5 - ADMINISTRATIVE EXPENSES

Administrative expenses recorded in the Plan represent professional fees as well as other recordkeeping fees paid directly from the Plan which amounted to approximately $736,000 at December 31, 2022. Management fees, asset fees and account administrative fees are paid by the participants.

NOTE 6 - FAIR VALUE MEASUREMENTS

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

NOTE 6 - FAIR VALUE MEASUREMENTS (CONTINUED)

There have been no changes in valuation methodologies at December 31, 2022, compared to December 31, 2021. The Company's policy is to recognize transfers between levels at the end of each reporting period, if applicable. There were no transfers between Level 1, 2 or 3 assets or liabilities during the year ended December 31, 2022.

Following is a description of the valuation methodologies used for assets measured at fair value.

Money market funds: Valued at the net asset value of shares held by the Plan at year-end.

Registered investment companies: Valued at the daily closing price as reported by the underlying fund, which is traded on a national exchange.

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

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

Assets at Fair Value as of December 31, 2022

	Level 1	Total
Money market funds	$ 8,759,418	$ 8,759,418
Registered investment companies	99,722,708	99,722,708
Total Assets at Fair Value	$ 108,482,126	$ 108,482,126

Assets at Fair Value as of December 31, 2021

	Level 1	Total
Money market funds	$ 8,730,520	$ 8,730,520
Registered investment companies	106,174,983	106,174,983
Total Assets at Fair Value	$ 114,905,503	$ 114,905,503

NOTE 7 - RISKS AND UNCERTAINTIES

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

ALTRES 401(K) RETIREMENT PLAN
PLAN NUMBER 333 - EIN 99-0338459
FORM 5500 SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES, AT END OF YEAR
December 31, 2022

(a)	(b) Identity of Issuer Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value		(e) Current Value
	Money Market Funds			
	Vanguard Treasury Money Market	2,592,246.79	Shares	$ 2,592,247
	Vanguard Federal Money Market	6,167,169.58	Shares	6,167,171
				8,759,418
	Registered Investment Companies			
	American Century Mid Cap Value	47,307.19	Shares	729,950
	American Funds EuroPacifc Fund	12,503.59	Shares	613,050
	American Funds New Perspective Fund	34,085.53	Shares	1,612,927
	BlackRock Health Sciences Svc	37,225.77	Shares	2,456,156
	Calvert International Responsible Index	2,964.93	Shares	72,492
*	Fidelity 500 Index	31,912.04	Shares	4,248,130
*	Fidelity Emerging Markets Index Fund	16,415.98	Shares	154,803
*	Fidelity US Bond Index Fund	56,065.98	Shares	570,751
	Franklin Utilities Fund	40,716.86	Shares	887,220
	iShares MSCI EAFE International Index	354,035.75	Shares	4,698,055
	T. Rowe Price New Asia	31,041.49	Shares	495,733
	TIAA-CREF Social Choice Bond Fund	11,250.94	Shares	99,346
	Vanguard Energy Index Fund	13,805.25	Shares	836,597
	Vanguard Equity Income Fund	15,854.07	Shares	1,341,730
	Vanguard European Stock Index Fund	2,036.48	Shares	141,474
	Vanguard FTSE Social Index Fund	26,212.68	Shares	910,890
	Vanguard Growth Index Fund	26,526.74	Shares	2,910,514
	Vanguard Industrial Index Fund	1,520.60	Shares	142,770
	Vanguard Inflation Protected Securities	30,153.05	Shares	698,043
	Vanguard Information Technology Index	14,164.52	Shares	2,316,324
	Vanguard Intermediate-Term Bond Index	1,274,824.13	Shares	12,850,227
	Vanguard Materials Index	4,898.86	Shares	424,927
	Vanguard Mid Cap Growth Index	10,369.34	Shares	802,275
	Vanguard Mid Cap Index	7,227.89	Shares	1,824,826
	Vanguard Real Estate Index	8,696.72	Shares	1,016,385
	Vanguard Short-Term Federal	64,327.85	Shares	646,495
	Vanguard Short-Term Inf Prot Index	521.70	Shares	12,218
	Vanguard Small Cap Growth Index	13,626.58	Shares	960,810
	Vanguard Small Cap Index	5,834.43	Shares	513,078
	Vanguard Small Cap Value Index	10,102.09	Shares	689,468
	Vanguard Target Retirement 2020	25,334.57	Shares	642,485
	Vanguard Target Retirement 2025	114,027.56	Shares	1,901,980
	Vanguard Target Retirement 2030	121,962.12	Shares	3,825,952
	Vanguard Target Retirement 2035	220,453.96	Shares	4,265,784
	Vanguard Target Retirement 2040	97,753.24	Shares	3,323,610
	Vanguard Target Retirement 2045	146,952.55	Shares	3,353,458
	Vanguard Target Retirement 2050	61,791.29	Shares	2,335,711
	Vanguard Target Retirement 2055	35,340.38	Shares	1,490,303
	Vanguard Target Retirement 2060	20,069.81	Shares	779,310
	Vanguard Target Retirement 2065	17,082.71	Shares	434,585
	Vanguard Target Retirement 2070	39.36	Shares	788
	Vanguard Target Retirement Income	21,669.02	Shares	265,229
	Vanguard Total Bond Market Index	147,258.16	Shares	1,396,008
	Vanguard Total Int'l Stock Index	17,540.56	Shares	488,680
	Vanguard Total Stock Market Index	214,457.06	Shares	19,970,252
	Vanguard Consumer Staples Index Fund	49,626.56	Shares	4,688,718
	Vanguard Total Stock Market Index Fund	45,524.87	Shares	4,238,365
	Vanguard Total World Stock Index Fund	21,074.42	Shares	643,824
				99,722,708
*	**Participant Loans**	Interest rates of 4.25% - 7.25%		2,233,487
				$ 110,715,613

***** Represents party-in-interest with respect to the Plan.

Multiple-Employer Plan Participating Employer Information

ALTRES 401(K) RETIREMENT PLAN **PLAN # 333** **EIN #** **99-0338459**

(a) Name of participating employer	(b) EIN	(d) Percent of total contributions	(c) Balance at the end of the year
5 Minute Pharmacy, LLC (Ala Moana, Kalihi, KKV, LLC, LTC)	27-2013055	1.48%	1,116,289
A & E Equipment Rentals, Inc.	99-0231078	0.09%	849,163
A&M Trucking	20-2253221	0.00%	4,126
Abigail K. K. Kawananakoa Revocable Living Trust	82-3337257	0.14%	122,428
Accumulus Advisors, LLC	82-0861994	0.37%	244,047
Adler Enterprises, Inc. & Adopting Entities	20-2478417	0.32%	153,931
Affordable Home A/C, LLC	82-3820547	0.11%	38,018
AFR - Apparel International	95-4359348	0.00%	89,215
Agricultural Leadership Foundation of Hawaii	99-0218901	0.11%	50,343
AirOps Services, LLC	26-3191665	0.00%	-
All Access Ortho, LLC	46-2967754	0.91%	532,671
All Natural Stone Fabrication, Inc	20-5268444	0.21%	111,638
Allgood & Associates LLC	87-3957043	0.01%	846
Alpha Industries LLC	47-3554068	0.02%	2,187
Alpha, Inc.	90-0655602	1.78%	773,973
Altres, Inc.	99-0338459	14.21%	24,102,997
Amelia Ann Fong MD LLC Aina Haina Eye Center	82-2027596	0.43%	129,501
Anaina Hou Community Park	90-0819688	0.01%	16,707
AOAO Maui Banyan	99-0286377	0.18%	22,475
Aquapulco, LLC	14-1926229	0.32%	219,805
Archipelago Home LLC	84-3349239	0.02%	33,943
Art Source & Designs, LLC	27-1284878	0.33%	120,904
Associates + Jean Williams	91-6551126	0.00%	14
Austin Choy DDS LLC	46-1538111	0.14%	111,438
Austin's Island Maintenance, Inc.	99-0346480	0.20%	12,615
Avalon Development Company, LLC	99-0344458	0.55%	301,727
B. Chuckovich Incorporated dba Pacific Outdoor Living	20-4013638	0.08%	40,938
Balanced ABA	84-4356831	0.00%	568
Bayview Zipline, LLC	46-4051683	0.01%	3,521
Beacon Path, LLC	46-2866249	0.32%	664,639
Behavioral and Therapeutic Services of Hawaii, LLC	46-5154846	0.18%	36,965
Benchmark Hospitality of Hawaii, LLC	20-5881281	0.05%	7,301
BIKEFACTORY Hawaii, Inc.	99-0291197	0.18%	36,991
BKM Investments, LLC	82-3605624	0.16%	116,755
Borco, Inc.	91-2182887	0.00%	52,519
Boys and Girls Club of the Big Island	81-0575345	0.36%	402,498
Bridger Welding Limited Liability Company	81-4729922	0.01%	923
Bruce S. Katsura, M.D., Inc.	94-3277214	0.01%	212,222
Building Industry Association of Hawaii	99-0085483	0.18%	158,848
BWA Design LLC dba Benjamin Woo Architects	82-5427894	0.00%	1,389
Caris Med Surg, LLC	45-4977959	0.20%	29,487
Caris Medical, INC	99-0255656	0.00%	1,589,676
Castaway Construction & Restoration LLC	27-0619715	0.30%	377,388
CDG Maui, Inc.	84-4763239	0.06%	8,843
Central Hawaii Engineering Services LP	85-1473356	0.09%	13,579
Central Pacific Reservations LP	85-1485016	0.00%	625
CG Management LLC	83-1293314	0.10%	13,248
Commonwealth Business Bank dba Ohana Pacific Bank	82-1439828	0.87%	-
Complete Dermatology, LLC	46-2107092	0.73%	963,773
Conrey's Appliance Service LLC	81-1441233	0.07%	61,593
CP Medical LLC	46-0780024	0.01%	7,351
Dave Foster Builders, Inc.	99-0333278	0.25%	35,452
Define It Designs, Inc.	81-1988385	0.14%	19,669
Dental Arts, LLC	14-1874985	0.03%	106,422
DHX Maui, Inc./Dependable Hawaiian Express,Inc.	99-0290793	1.82%	2,519,980
DHX, Inc.	95-3558861	0.00%	212,476
Digi-Vortex LLC	84-2857337	0.32%	124,002
Evidence and Answers	47-2778121	0.02%	14,719
Family and Addiction Counseling LLC	81-0928947	0.00%	-
Farm Benedict Sugihara	82-4941828	0.59%	164,086
Foodrim International Inc.	83-1796422	0.29%	61,972
Fred Bailey & Son's Electric	56-3602407	0.15%	25,107
Fuelman, Inc.	99-0321972	0.24%	526,611
GD Design LLC	82-0598236	0.05%	18,103
Golden Equipment Transport LLC	20-3840017	0.00%	7,717
GPNE, Inc.	20-5959511	0.00%	67,016
Green Energy Team, LLC	65-1279625	0.00%	27,745
H2O Sports Hawaii, LLC	46-1633053	1.38%	1,261,507
HACD	99-0266119	0.20%	113,463
Haleakala Conservancy, Inc.	83-4385727	0.03%	4,729
HALOA AINA L.L.C.	27-1944008	0.64%	517,798
Hamada/Kim Financial, LLC	57-6949868	0.08%	47,601
Hana Koa Brewing Company, LLC	82-2835265	0.32%	83,321
Hapa Landscaping LLC	46-3213441	0.00%	0
Hawaii Alliance of Community-Based Economic Development	99-0308587	0.05%	14,440
Hawaii Center for Children and Families, LLC	26-4490603	0.07%	25,036
Hawaii Children's Cancer Foundation	99-0299937	0.06%	8,777

Hawaii County Economic Opportunity Council	99-0113845	0.31%	675,316
Hawaii Executive Collaborative	84-4041099	0.21%	61,465
Hawaii Farm Bureau Federation	99-0073460	0.07%	48,539
Hawaii Foodservice Alliance, LLC	99-0347787	7.92%	7,085,403
Hawaii Health Connector	45-3084351	0.00%	154,297
Hawaii Hotel Alliance	86-2146546	0.05%	7,853
Hawaii Institute For Public Affairs	22-3859306	0.00%	-
Hawaii International Child Placement & Family Services, Inc.	99-0164045	0.09%	22,538
Hawaii Lending Alliance	47-5221422	0.00%	384,640
Hawaii Lundells LLC dba Ohana First Mortgage	82-1534679	0.69%	235,695
Hawaii Moving Services, LLC	81-3892908	0.36%	111,107
Hawai'i Public Health Institute	68-0637054	0.67%	400,101
Hawaii Seafood Council	26-0613665	0.05%	198,739
Hawaii Self Storage and all HSS Companies	99-0339205	0.90%	796,225
Hawaiian Islands Land Trust	99-0353223	0.29%	134,893
Health Quest Therapy, Inc.	20-1133162	0.00%	12,294
HHL Holdings, Inc.	45-5456152	0.25%	1,798,632
HI Finest Inc.	83-3024537	0.12%	25,723
Historic Hawaii Foundation	23-7441972	0.24%	325,437
Hokondo Management Corporation dba Waikiki Beachside Hostel	56-2584241	0.10%	219,881
Homestead Community Development Corportation	27-2012662	0.08%	13,838
Honolulu Lodge No. 616	99-0034655	0.25%	135,789
Ho'ola Na Pua	46-5139164	0.07%	67,275
Hospice of Kona, Inc.	99-0246297	0.74%	193,684
Hui Mauli Ola	71-1038589	0.06%	7,817
Hui O Ko'olaupoko	26-1760086	0.10%	104,104
I A Maui, LLC	27-2444458	0.00%	287
Innovative Air Conditioning LLC	74-3218225	0.33%	143,168
Insurance Professionals of Hawaii, Inc	90-0687314	0.17%	111,081
Interior Showplace Ltd	99-0161239	0.60%	708,503
International Catering Concepts, Inc.	99-0251974	0.03%	484,469
Island Activity Company, LLC/Kainoa Properties, LLC	35-2556709	0.00%	-
Island Dermatology LLC	83-2606027	0.49%	66,086
Island Ice and Water Company LLC	83-3346169	0.01%	1,003
Jason Nielsen dba Automated Lifestyles Hawaii	45-4750593	0.01%	-
JB Construction	25-1463031	0.00%	635,626
Jennifer S. Ito, M.D., Limited Liability Company	99-0355462	0.02%	2,337
John H. Whalen	01-0781208	0.39%	85,390
JQ Hawaii Inc. dba JQ Store Hawaii	82-2158084	0.00%	-
Kahala Surf Corporation	90-1012106	0.00%	157,003
Kahionaina Landscape, LLC dba West Maui Lawn and Landscape	27-4630981	0.22%	154,000
Ka'u Soil and Water Conservation District	99-0182094	0.11%	52,540
Kauai Lagoons Golf Management LLC	47-2592348	0.00%	-
Kauai Quality Siding & Construction LLC	46-3659353	0.53%	108,686
KB Employees, LLC	61-1700538	6.21%	4,677,319
Kealamahi Pacific Consulting, LLC	82-2695437	0.05%	38,568
Kealopiko Inc.	46-4610378	0.05%	34,160
Keanuenue Pediatrics, LLC	85-1534108	0.48%	104,386
Ken T Kondo	57-6906696	0.45%	198,442
KHM International	20-0987319	0.02%	3,318
KK Estate Services LLC	46-3249708	0.13%	18,065
KLM (KMO)	99-0300914	0.02%	3,225
Kobo Wealth Conservancy	20-8546080	0.08%	27,787
Kona Soil & Water Conservation District	99-0181153	0.02%	3,595
Ko'olau Ballrooms, Inc.	99-0356462	0.31%	586,190
Koyo USA Corp.	47-0897340	1.06%	777,886
Kristine Uramoto MD, LLC	26-4412804	0.54%	163,804
Kukui Na Kapuna, LLC dba Home Instead Senior Care, #797	47-2686241	0.22%	83,161
Kupu	51-0652665	1.26%	1,002,547
Lanai Community Health Center	20-2509287	1.69%	1,154,833
Lanai Federal Credit Union	99-0091075	0.16%	269,341
Lawson USA Hawaii, Inc.	45-4296579	0.08%	109,807
Loa'a Enterprises Inc.	82-2274415	0.08%	18,424
Lokahi HomeLoans, LLC	27-2115203	0.00%	187,486
'Iole	87-4120818	0.02%	222,426
LS Engineering HI, LLC	83-1921634	0.37%	222,502
Lunalilo Home	99-0075244	0.21%	260,858
M & L Design LLC dba Bella Pietra Design	84-3723415	0.10%	28,651
M Select Rent A Car Inc.	84-4991136	0.01%	-
M. Dixon & Associates, Inc	27-3146947	0.19%	141,849
Makai Investment Group, LLC	82-4637492	0.05%	8,186
Makoa Resorts, LLC/Cohen Landscaping and Design, Inc.	84-1932482	0.13%	20,186
Malama Loko Ea	27-1307663	0.13%	17,001
Malu Productions, Inc.	27-0304647	0.00%	-
Manaola Group, LLC	81-3446921	0.11%	20,102
Manu Sky, LLC dba Yukimura & Associates	83-2240686	0.40%	136,959
Marine Petroleum, Inc.	99-0334503	0.10%	127,000
Maruyama and Associates, Inc.	45-4233605	0.25%	258,130
Maui Film Festival, Inc.	99-0345608	0.00%	73,254
Maui Land Broker and Property Management, Inc.	26-2931188	0.04%	25,513
Maui Mortgage Group, LLC	27-2189838	0.00%	2,488
Maui Nui Marine Resource Council, Inc.	47-2509441	0.22%	79,945

Maui Pineapple Tour	46-5636725	0.53%	166,769
Mc Angel Enterprises LLC dba Hawaii Medical Skin Care	46-4431433	0.00%	-
MD Maui LLC	46-1228193	0.18%	236,911
MedCan Hawaii LLC	83-3814528	0.24%	115,592
Mental Health America of Hawai'i	99-0076458	0.03%	34,717
Michael E. O'Neill and Patricia J. O'Neill 1997 Trust	22-4684146	0.00%	168,610
Miki Travel Hawaii Inc.	80-0667704	0.00%	6,634
MobiPCS, LLC	82-3587377	0.57%	215,730
MW Group, LTD, MW Services LLC, MW Commercial Realty, Inc.	99-0331292	2.17%	4,441,036
Native Collection LLC	47-1328470	0.78%	435,125
Neu Events LLC	46-1648573	0.02%	2,739
Oahu Grill Assoc LLC & West Side Assoc LLC	83-4575015	0.02%	2,278
Oahu Mortgage Brokers Inc.	82-0624797	0.26%	158,124
Oahu Pet Crematory	50-7547688	0.00%	13,219
Ocean Investments, LLC	26-0687344	0.28%	162,303
Oculofacial Plastic Surgery of Hawaii, Inc.	85-0674795	0.19%	26,884
Ohana Care Maui LLC	47-1373169	0.22%	35,800
Ohana Nui Charters LLC	85-2857277	0.34%	54,297
One5nine LLC dba Volcanic Rock Gym	88-0579140	0.00%	335
Orthopedic Associates of Hawaii, LLP	94-3283256	1.60%	2,204,473
OrthoSport Hawaii, LLC	61-1554980	2.65%	532,066
Pac Build LLC	56-4917904	0.21%	45,592
Pacific Boiler & Mechanical Inc	47-1409062	0.02%	-
Pacific Health Research and Education Institute	99-0312283	0.71%	2,754,751
Pacific Health Research Institute	99-0309908	0.00%	962,745
Pacific Home and Appliance Distribution Inc.	85-1989019	0.37%	98,900
Pacific Ice Services, Inc	27-2804071	0.13%	85,137
Pacific Islanders in Communications	99-0293514	0.18%	45,761
Pacific Medical Administrative Group, Inc. (PMAG)	99-0262366	2.39%	1,718,774
Pacific Property Services/Pacific Resort Realty, LLC	71-0959808	0.00%	190,195
Pacific Survivor Center	27-2936413	0.12%	37,338
Pahoa Animal Hospital	82-5046969	0.04%	7,880
Parklinq Corporation	81-4157694	0.14%	19,099
Partners for Quality Health	99-0342412	0.00%	0
Paul N. Morton LLC	85-2044608	0.28%	41,480
Pint Size Hawaii, LLC	81-2417518	1.24%	3,874,187
Pono Pacific, LLC	99-0348234	0.35%	693,278
Ponsar Valuation LLC	81-5047835	0.07%	85,779
Project Vision Hawaii	27-2831637	0.63%	170,797
ProsPac Development LLC	37-1930372	0.59%	426,057
Punahele Provisions, PBC	84-4808059	0.00%	-
Raingutters LLC	47-2984513	0.01%	1,622
Realty Edge Inc.	99-0305463	0.03%	388,016
Residential Youth Services & Empowerment	81-2102826	0.51%	135,592
Restaurant Destinations, Inc. dba Da Kitchen	91-2046664	0.00%	68,722
Riedel Construction Inc.	99-0328461	0.35%	240,503
RKT Media Hawaii LLC	47-5285186	0.07%	9,980
Sandalwood Homeloans, LLC	27-2811651	0.00%	16,119
Sankara Hawaii, LLC	20-4854746	0.21%	83,445
Science & Technology International	99-0277147	0.00%	643,117
Sea Paradise Scuba, Inc.	99-0233850	0.14%	20,127
Shar-Ray Enterprises, LLC dba Kama'aina Metals	99-0357558	0.00%	21,912
Skyline Eco Adventures, LLC	37-1430096	0.48%	423,174
SLAQR, Inc.	27-1610267	0.11%	86,104
Smart Money, Inc.	26-0907440	0.40%	859,991
Smart Pest Prevention, LLC	46-4003596	0.12%	29,937
Smith Builders, LLC/Wrappily Inc.	37-1607473	0.03%	4,452
SOH Partnership of HI dba Pearl Family Dental	91-6551049	1.52%	4,022,725
South Pacific Contracting, LLC	90-0777552	0.07%	21,846
Specialty Surgical Suites, LLC/ Minimally Invasive Surgery H	46-1674512	1.38%	1,000,932
Spectrum Engineering/Spectrum Trailers	99-0231319	0.00%	27,380
Spencer Construction Inc.	56-2596847	0.36%	71,104
Summerland Island LLC	81-4155363	0.00%	-
SunFoods, LLC	26-3230900	0.00%	9
Sunny Side Up Hawaii LLC dba Herve Chapelier	82-1931985	0.10%	31,390
Superior Security Systems LLC	45-3651906	0.08%	22,235
Sustainable Fisheries Partnership Foundation	27-3091938	0.65%	744,066
TBB Holdings, Inc.	83-1283565	0.44%	298,752
TBB Lahaina LLC	80-0535453	0.10%	38,302
TCH LLC dba Sig's Body Shop	20-4059159	0.00%	217,280
Teddy's Bigger Burgers Kailua LLC / Ewa LLC / Kaneohe LLC	99-0342192	0.00%	139,073
Teddy's Bigger Burgers- Monsarrat, LLC/Haleiwa/Kapolei	94-3277272	0.09%	43,524
Teddy's Bigger Burgers, Hawaii Kai, LLC Adopting Employers	65-1193655	0.09%	96,615
Telispire Ohana, LLC dba MobiPCS	81-3286156	0.00%	7
Temple Emanu-El	99-6001133	0.02%	3,519
The Food Basket, Inc.	26-0349475	0.41%	226,996
The Glass Guru of Honolulu	26-4631916	0.25%	319,438
The Gold Corporation dba School Kine Cookies	99-0341494	0.03%	74,032
The Kalia, Inc.	99-0093316	0.05%	7,285
The Kosasa Foundation	99-0313279	0.09%	12,557
The Pig and the Lady	45-2037387	0.09%	52,034
The Pioneer Club, LLC	27-0217381	0.00%	15,323

The Reorganized Olowalu Cultural Reserve	37-1979808	0.03%	60,384
The Sign Source, Inc.	04-3716789	0.01%	2,468
Tile Craft, Inc.	99-0297210	0.75%	196,649
Timbers Hawaii Employees LLC	80-0879893	2.75%	1,188,135
TMG Kukahi LLC	81-1562782	0.14%	66,707
Tom's Backhoe & Excavation Co., Inc.	99-0290119	0.54%	76,700
Travel Hawaii LLC	99-0335146	0.00%	24,972
Turtle Bay Resort, LLC	27-1302936	0.00%	196,371
Tx2 Hawaii LLC dba Paradise Flooring	83-4313699	0.06%	9,075
Under My Umbrella, Inc.	45-5211787	0.19%	24,198
Variety School of Hawaii	99-0105604	0.14%	165,112
VASH	99-0332535	0.16%	138,521
Venture Physical Therapy LLC	26-3686474	0.33%	81,768
Versatile Coatings Hawaii L.L.C.	85-3742538	0.02%	3,003
Vibe Creative LLC	82-0646204	0.02%	3,235
Vibgyor, LLC dba Wanderlust Plus	46-4723797	0.00%	258,613
Vibrant Hawai'i	85-3693179	0.14%	19,243
VIVE Hospitality, LLC	46-1846974	0.01%	28,528
Volunteer Legal Services Hawaii	99-0207024	0.17%	65,821
W Contracting, Inc. dba Waialae Plumbing	99-0327746	1.21%	2,147,330
Wahiawa Family Dental Care, LLP	99-0341877	1.11%	5,350,693
Waianae Economic Development Council	47-1646700	0.11%	15,711
Waikiki Beach Services, LLC	91-2199943	0.07%	9,171
Waikiki Carpet Cleaners LLC	80-0365579	0.00%	1,260
Water Controls Inc.	20-4220477	0.56%	78,502
WCS, Inc.	95-4195007	0.00%	60,632
Wellness & Massage Halemana LLC dba Seven Senses Spa	83-2868825	0.01%	112
Wikiwiki Electric LLC.	47-1438608	0.12%	71,220
Windward Moving & Storage	99-0116338	0.19%	127,701
Women's Specialty Care	83-1397608	0.02%	3,427
YourVet Inc.	47-3961320	0.03%	4,427
YWCA Oahu	99-0073534	0.74%	152,778
Zensei Capital Management, Inc. dba Comforting Hands Hawaii	81-0610761	0.07%	14,620
Zero Waste Hawaii	83-3758604	0.02%	3,551
Zipline Franchising, LLC	26-3423274	0.03%	31,607
ZR SYSTEMS GROUP, LLC	20-5324251	0.00%	-

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT THE END OF THE YEAR).

ALTRES 401(K) RETIREMENT PLAN **PLAN # 333** **EIN # 99-0338459**

(a)	(b) Identity of issuer, 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
	American Century	ACMVX - American Century Mid Cap Value		729,950
	BlackRock	BTMKX - iShares MSCI EAFE International Index K		4,698,054
	Calvert	CDHRX - Calvert International Responsible Index		72,503
	Fidelity	FPADX - Fidelity Emerging Markets Index		154,803
	Franklin/Templeton	FUFRX - Franklin Utilities R6		887,220
	Fidelity	FXAIX - Fidelity 500 Index		4,248,131
	Fidelity	FXNAX - Fidelity US Bond Index		570,752
	T. Rowe Price	PRASX - T. Rowe Price New Asia		495,733
	American Funds	RERGX - American Funds EuroPacifc R6		613,051
	American Funds	RNPGX - American Funds New Perspective R6		1,612,927
	BlackRock	SHISX - BlackRock Health Sciences Svc		2,456,156
	TIAA-CREF	TSBIX - TIAA-CREF Social Choice Bond Fund		99,346
	Vanguard	VAIPX - Vanguard Inflation Protected Securities		698,043
	Vanguard	VBILX - Vanguard Intermediate-Term Bond Index Ad		12,850,227
	Vanguard	VBTLX - Vanguard Total Bond Market Index Admiral		1,396,007
	Vanguard	VCSAX - Vanguard Consumer Staples Index		4,688,717
	Vanguard	VEIRX - Vanguard Equity Income Admiral		1,341,730
	Vanguard	VENAX - Vanguard Energy Index Admiral		836,598
	Vanguard	VEUSX - Vanguard European Stock Index Admiral		141,474
	Vanguard	VFFVX - Vanguard Target Retirement 2055		1,490,304
	Vanguard	VFIFX - Vanguard Target Retirement 2050		2,335,711
	Vanguard	VFORX - Vanguard Target Retirement 2040		3,323,610
	Vanguard	VFTAX - Vanguard FTSE Social Index Admiral		910,890
	Vanguard	VGSLX - Vanguard Real Estate Index Admiral		1,016,386
	Vanguard	VIGAX - Vanguard Growth Index Admiral		2,910,514
	Vanguard	VIMAX - Vanguard Mid Cap Index Admiral		1,824,826
	Vanguard	VINAX - Vanguard Industrial Index Admiral		142,769
	Vanguard	VITAX - Vanguard Information Technology Index Ad		2,316,324
	Vanguard	VITSX - Vanguard Total Stock Market Index Inst.		19,970,241
	Vanguard	VLXVX - Vanguard Target Retirement 2065 Inv		434,584
	Vanguard	VMFXX - Vanguard Federal Money Market		6,167,170
	Vanguard	VMGMX - Vanguard Mid Cap Growth Index Admiral		802,276
	Vanguard	VMIAX - Vanguard Materials Index Adm		424,927
	Vanguard	VMMXX - Vanguard Money Market Prime		0
	Vanguard	VMRXX - Vanguard Cash Reserves Federal Adm		0
	Vanguard	VSGAX - Vanguard Small Cap Growth Index Adm		960,810
	Vanguard	VSGDX - Vanguard Short-Term Federal Admiral		646,495
	Vanguard	VSIAX - Vanguard Small Cap Value Index Adm		689,468
	Vanguard	VSMAX - Vanguard Small Cap Index Admiral		513,079
	Vanguard	VSVNX - Vanguard Target Retirement 2070		788
	Vanguard	VTAPX - Vanguard Short-Term Inf Prot Index Admir		12,218
	Vanguard	VTHRX - Vanguard Target Retirement 2030		3,825,952
	Vanguard	VTIAX - Vanguard Total Int'l Stock Index Admiral		488,680
	Vanguard	VTINX - Vanguard Target Retirement Income		265,229
	Vanguard	VTIVX - Vanguard Target Retirement 2045		3,353,457
	Vanguard	VTSAX - Vanguard Total Stock Market Index Admira		4,238,365
	Vanguard	VTTHX - Vanguard Target Retirement 2035		4,265,784
	Vanguard	VTTSX - Vanguard Target Retirement 2060		779,311
	Vanguard	VTTVX - Vanguard Target Retirement 2025		1,901,980
	Vanguard	VTWAX - Vanguard Total World Stock Index Admiral		643,823
	Vanguard	VTWNX - Vanguard Target Retirement 2020		642,485
	Vanguard	VUSXX - Vanguard Treasury Money Market		2,592,246
	Participant Loans	4.25% - 7.25%		2,233,487