

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2023</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide 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:  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**

<p><b>1a</b> Name of plan  <u>RETIREMENT PLAN FOR NON-BARGAINING EMPLOYEES OF HALE MAKUA</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)          Mailing address (include room, apt., suite no. and street, or P.O. Box)          City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  <u>HALE MAKUA</u></p> <p><u>472 KAULANA STREET</u>  <u>KAHULUI, HI 96732</u></p>	<p><b>1c</b> Effective date of plan  <u>03/01/1974</u></p> <p><b>2b</b> Employer Identification Number (EIN)  <u>99-0080460</u></p> <p><b>2c</b> Plan Sponsor's telephone number  <u>808-877-2761</u></p> <p><b>2d</b> Business code (see instructions)  <u>623000</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2024	TED TUCKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	120
<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> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	27
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	
<b>6g(2)</b>		
<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>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1I

**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)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1)  **R** (Retirement Plan Information)
  - (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
  - (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
  - (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
  - (5)  **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1)  **H** (Financial Information)
  - (2)  **I** (Financial Information – Small Plan)
  - (3)  **A** (Insurance Information) – Number Attached 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR NON-BARGAINING EMPLOYEES OF HALE MAKUA</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HALE MAKUA</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0080460</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>6042873</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>6647160</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>75</u>	<u>5044967</u>
	<b>b</b> For terminated vested participants .....	<u>18</u>	<u>487040</u>
	<b>c</b> For active participants .....	<u>27</u>	<u>1591359</u>
	<b>d</b> Total .....	<u>120</u>	<u>7123366</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.07 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>5000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>5000</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/07/2024</u>
	<u>JUSTIN P. SOBOL</u>	Date
	Type or print name of actuary	<u>23-08614</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>858-523-5500</u>
	<u>2365 NORTHSIDE DRIVE</u>	Telephone number (including area code)
	<u>SUITE 400</u>	
	<u>SAN DIEGO, CA 92108</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	994960
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	89333
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	905627
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-15.32</u> % .....	0	-138742
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		360425
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> % .....		14476
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		-13686
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		361215
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	766885

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	82.32 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	82.32 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	84.12 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b>

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)     Prescribed - combined     Prescribed - separate     Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	5000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	1262355	141309
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....

**33**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	146309
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	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	146309	146309

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....

**39** 0

**40** Unpaid minimum required contributions for all years .....

**40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019     2020     2021

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR NON-BARGAINING EMPLOYEES OF HALE MAKUA</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HALE MAKUA</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0080460</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>HALE MAKUA MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>HALE MAKUA</u>		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>0</u>
<u>99-0080460-005</u>	<u>M</u>		

  

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

  

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

  

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

  

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

  

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

  

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

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**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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR NON-BARGAINING EMPLOYEES OF HALE MAKUA</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>HALE MAKUA</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0080460</b>	

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 0	0
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b> 388000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b> 0	0
<b>(3)</b> Other .....	<b>1b(3)</b> 0	0
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 0	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b> 0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b> 0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b> 0	0
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b> 0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b> 0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b> 0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b> 0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b> 0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b> 0	0
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b> 0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b> 0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b> 5663007	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b> 0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 0	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b> 0	0
<b>(15)</b> Other .....	<b>1c(15)</b> 0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)	0	0
(2) Employer real property .....	1d(2)	0	0
e Buildings and other property used in plan operation .....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e) .....	1f	6051007	0
<b>Liabilities</b>			
g Benefit claims payable .....	1g	0	0
h Operating payables .....	1h	0	0
i Acquisition indebtedness .....	1i	0	0
j Other liabilities .....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	6051007	0

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)		
(B) Participants .....	2a(1)(B)		
(C) Others (including rollovers) .....	2a(1)(C)		
(2) Noncash contributions .....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) .....	2a(3)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)		
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C) .....	2b(2)(D)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		376088
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		376088

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	508969	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		508969
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		508969

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-132881
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		5918126

**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** as part of Schedule H because:

- (1)  This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> 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.) .....		X	
<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.).....		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.) .....		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.).....		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	X		1000000
<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>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? .....		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?.....		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>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.).....		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? .....	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....		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>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. ....			

**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)
RETIREMENT PLAN FOR BARGAINING AND NON-BARGAINING EMPLOYEES OF HALE MAKUA	99-0080460	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 552102.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR NON-BARGAINING EMPLOYEES OF HALE MAKUA</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>HALE MAKUA</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0080460</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> 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): <u>20-1591048</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<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>	

**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:

<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>	

**16** 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>	

**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) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**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.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

# **Retirement Plan for Non-Bargaining Employees of Hale Makua**

Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

## **Independent Auditor's Report**

To the Administration and Finance Committee  
Retirement Plan for Non-Bargaining Employees of Hale Makua:

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

We have performed audits of the financial statements of the Retirement Plan for Non-Bargaining Employees of Hale Makua (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis), and the related statements 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 audits of the 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 audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Emphasis of Matters**

#### ***Plan Termination and Liquidation Basis***

As discussed in Note 1 to the financial statements, the Board of Directors of Hale Makua Health Services, the Plan's sponsor, voted on July 20, 2023 to terminate the Plan, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going-concern basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

#### ***Plan Merger***

As discussed in Note 1 to the financial statements and in connection with the Plan termination, the Board of Directors of Hale Makua Health Services, the Plan's sponsor voted on July 20, 2023 to merge the Plan into the Retirement Plan for Bargaining Employees of Hale Makua (Bargaining Plan) effective December 31, 2023. All plan assets and accumulated plan benefits were transferred to the control of the Bargaining Plan on December 31, 2023. Effective December 31, 2023, the name of the Bargaining Plan was changed to the Retirement Plan for Bargaining and Non-Bargaining Employees of Hale Makua. Our opinion has not been modified with respect to this matter.

### **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.

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.

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.

*KMH LLP*

KMH LLP

Honolulu, Hawaii  
October 15, 2024

## Retirement Plan for Non-Bargaining Employees of Hale Makua

Statements of Net Assets Available for Benefits

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

	2023 (Liquidation Basis)	2022 (Accrual Basis)
	<u>                    </u>	<u>                    </u>
Assets:		
Net Investment in Master Trust, at fair value	\$ -	\$ 5,663,007
Employer Contributions Receivable	-	291,000
	<u>                    </u>	<u>                    </u>
Net assets available for benefits	<u>\$ -</u>	<u>\$ 5,954,007</u>

See accompanying notes to financial statements.

## Retirement Plan for Non-Bargaining Employees of Hale Makua

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

	2023 (Liquidation Basis)	2022 (Accrual Basis)
	<u>                    </u>	<u>                    </u>
Additions:		
Investment income (loss)--		
Change in Plan interest in Master Trust	\$ 473,088	\$ (1,045,200)
Employer contributions	-	327,623
	<u>473,088</u>	<u>(717,577)</u>
Deductions--		
Benefits Paid to Participants	<u>508,969</u>	<u>505,653</u>
Net decrease	(35,881)	(1,223,230)
Transfer to Bargaining Plan (Note 1)	(5,918,126)	-
Net Assets Available for Benefits:		
Beginning of year	<u>5,954,007</u>	<u>7,177,237</u>
End of year	<u>\$ -</u>	<u>\$ 5,954,007</u>

See accompanying notes to financial statements.

# Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

## 1. Description of the Plan

The following is a description of the Retirement Plan for Non-Bargaining Employees of Hale Makua (the Plan), which provides only general information. Participants should refer to the Plan agreement for complete description of the Plan's provisions.

### a. General

The Plan is a noncontributory defined benefit pension plan covering substantially all non-bargaining employees of Hale Makua Health Services (Company). The assets of the Plan are combined with a separate plan for bargaining employees of the Company in one trust account (Master Trust).

The Company, operating in Central Maui, Hawaii, has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants of the Plan. The Company intended to make contributions in amounts sufficient to annually fund the Plan's current service cost and initial past service cost plus interest over a period of 30 years. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The Company's Board of Directors has overall responsibility for the operation and administration of the Plan, which has been delegated to the Company's Administration and Finance Committee (Committee). The Committee determines the appropriateness of the investments in the Master Trust, monitors investment performance, and reports to the Company's Board of Directors. Certain administrative functions are performed by officers or employees of the Company, who receive no compensation from the Plan. Matrix Trust Company serves as trustee of the Plan and the Master Trust.

As of December 31, 2023, the Plan merged into Retirement Plan for Bargaining Employees of Hale Makua (Bargaining Plan). All Plan assets and accumulated benefits were transferred to the control of the Bargaining Plan on December 31, 2023. The merger of the plans does not impact participant benefits as the benefit provisions of the Plan were incorporated in the Bargaining Plan. Effective December 31, 2023, the name of the Bargaining Plan was changed to the Retirement Plan for Bargaining and Non-Bargaining Employees of Hale Makua.

# Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements  
December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

## 1. Description of the Plan (continued)

### a. General (continued)

On July 20, 2023, the Board of Directors of Hale Makua Health Services adopted a resolution to terminate the Plan effective December 31, 2023 (the Termination Date) after the merger with the Bargaining Plan. Management determined liquidation was imminent as of December 31, 2023. All participants became fully vested in their accumulated benefits as of the Termination Date. Management expects to complete liquidation of the Bargaining Plan assets by December 1, 2024 (see Note 8 regarding Plan Termination).

### b. Plan Freeze

Effective January 1, 2012, the Plan was frozen. As a result, all benefit accruals under the Plan for all participants for all periods after December 31, 2011 are frozen. The Plan was closed to new or renewed participation by any individual after December 31, 2011.

### c. Vesting

As a result of the decision to terminate the Plan during 2023, all participants became fully vested in their accrued benefit.

### d. Pension Benefits

Participants are eligible for monthly benefit payments upon reaching the normal retirement age of 65, with provisions for retirement as early as age 55 with five years of vesting service, as defined in the Plan document. Depending on the participant's termination date, monthly benefit payments are based on 1% of a participant's final earnings, as defined, multiplied by years of credited service up to a maximum of 35 years plus 0.65% of a participant's final average earnings in excess of Social Security covered compensation, as defined, multiplied by years of credited service up to a maximum of 35 years. Upon retirement, disability, or death, a participant or beneficiary will receive his or her benefit in the form of an annual annuity, payable monthly unless optional forms of benefit are elected. Participants who terminate employment for reasons other than retirement, disability, or death before vesting, forfeit the right to receive benefit payments under this Plan.

# **Retirement Plan for Non-Bargaining Employees of Hale Makua**

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

## **1. Description of the Plan (continued)**

### **d. Pension Benefits (continued)**

In connection with the Plan termination, except for retirees currently receiving payments under the Plan, participants will have the choice of receiving a single lump sum payment or an annuity from a highly-rated insurance company that will pay and administer future benefit payments. The amount of any lump sum payment will equal the actuarial-equivalent present value of the participant's accrued benefit under the applicable pension plan as of the distribution date. Annuity payments to current retirees will continue under their current elections, but will be administered by the selected insurance company.

### **e. Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements.

## **2. Summary of Significant Accounting Policies**

### **a. Basis of Accounting**

Due to the decision to terminate the Plan during 2023, management determined that liquidation of the Plan is imminent and the financial statements for 2023 have been prepared using the liquidation basis in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The 2022 financial statements were prepared as a going concern on the accrual basis of accounting.

# Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

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

### b. Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates, and it is reasonably possible that such differences could occur in the near term.

### c. Investment Valuation and Income Recognition

The Plan's interest in the Master Trust on the 2023 statement of net assets available for benefits is reported at liquidation value. For the Plan's interest in the Master Trust, fair value approximates the amount the Plan expects to collect at liquidation.

The Plan's interest in the Master Trust on the 2022 statement of net assets available for benefits was stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

### d. Risks and Uncertainties

The Master Trust invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility, 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 that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

# **Retirement Plan for Non-Bargaining Employees of Hale Makua**

Notes to Financial Statements  
December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

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

### **e. Payment of Benefits**

Payment of benefits to participants is recorded upon distribution.

### **f. Subsequent Events**

The Plan has evaluated subsequent events through October 15, 2024, the date the financial statements were available to be issued, and it was determined that all subsequent events had been properly accounted for and disclosed.

## **3. Information Certified by the Trustee**

Certain information related to investments disclosed in the accompanying financial statements, including net investment in Master Trust held at December 31, 2023 and 2022, and net appreciation (depreciation) and dividends in Master Trust for the years then ended, was obtained or derived from information supplied to the Plan Administrator and certified as complete and accurate by the trustee of the Plan. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor'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 this information, which appears throughout the financial statements and related note disclosures.

## **4. Investments Held in the Master Trust**

The Plan's investments are held in the Master Trust which was established for the investment of the assets of the Plan and another Company sponsored retirement plan. Each participating plan has an undivided interest in the Master Trust. The Master Trust assets are allocated between the participating plans by assigning to each plan those transactions (primarily contributions, benefit payments, and plan-specific expenses) that can be specifically identified and by allocating among both plans, in proportion to each plan's beneficial interest in the Master Trust, income (losses) and expenses resulting from the collective investment of the assets of the Master Trust.

## Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

### 4. Investments Held in the Master Trust (continued)

As of December 31, 2023 and 2022, the Plan's interest prior to the transfer (see Note 1) in the net assets of the Master Trust was approximately 33 and 34 percent, respectively. As of December 31, 2023 and 2022, the investments and net assets of the Master Trust consisted of the following:

	2023 (Liquidation Value)		2022 (Fair Value)	
	Master Trust	Plan's Interest	Master Trust	Plan's Interest
Investments				
Cash and money market funds	\$ 554,677	\$ 1,341	\$ 347,715	\$ 22,094
Mutual funds	17,340,975	5,916,785	12,535,489	4,321,312
Common collective trust funds	-	-	3,827,889	1,319,601
Total investments and net assets	<u>\$ 17,895,652</u>	<u>\$ 5,918,126</u>	<u>\$ 16,711,093</u>	<u>\$ 5,663,007</u>

Net investment income (loss) and net realized and unrealized appreciation (depreciation) are allocated to the participating plans at the end of each month based on the Plan's interest in the Master Trust at month end.

The following are net appreciation (depreciation) in the fair value of investments, dividends, and administrative expenses related to investments of the Master Trust for the years ended December 31, 2023 and 2022:

	2023 (Liquidation Value)	2022 (Fair Value)
Net appreciation (depreciation) in fair value of investments	\$ 1,056,552	\$ (3,404,042)
Dividends	403,263	491,897
Net investment income (loss)	1,459,815	(2,912,145)
Administrative expenses	(37,257)	(89,665)
Total	<u>\$ 1,422,558</u>	<u>\$ (3,001,810)</u>
Change in Plan interest in Master Trust, prior to transfer (see Note 1)	<u>\$ 376,088</u>	<u>\$ (1,045,200)</u>

# Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

## 5. Fair Value Measurements

The established framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to the valuation methodologies used to measure fair value. There are three levels of the fair value hierarchy.

Level 1: Inputs to the valuation methodologies consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Master Trust has the ability to access.

Level 2: Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, 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, Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs are unobservable and significant to their fair value measurement. The fair value measurement level of an asset or liability within the hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation methodologies used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The Master Trust invests in cash and money market funds valued at stated value; mutual funds valued at quoted prices; and common collective trust funds at net asset value (NAV) as a practical expedient. There were no significant unfunded commitments or redemption restrictions on the common collective trust funds.

The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. 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.

## Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

### 5. Fair Value Measurements (continued)

The following sets forth by level, within the fair value hierarchy, the investments of the Master Trust at fair value as of December 31, 2023:

	December 31, 2023 (Liquidation Value)			
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 554,677	\$ -	\$ -	\$ 554,677
Mutual Funds	17,340,975	-	-	17,340,975
Total Master Trust	<u>\$ 17,895,652</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,895,652</u>

The following sets forth by level, within the fair value hierarchy, the investments of the Master Trust at fair value as of December 31, 2022:

	December 31, 2022 (Fair Value)			
	Level 1	Level 2	Level 3	Total
Cash and Money Market Funds	\$ 347,715	\$ -	\$ -	\$ 347,715
Mutual Funds	12,535,489	-	-	12,535,489
	<u>\$ 12,883,204</u>	<u>\$ -</u>	<u>\$ -</u>	<u>12,883,204</u>
Common Collective Trust Funds Measured at NAV (a)				<u>3,827,889</u>
Total Master Trust				<u>\$ 16,711,093</u>

- (a) In accordance with Accounting Standards Codification 820, certain investments that were measured at NAV 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.

## **Retirement Plan for Non-Bargaining Employees of Hale Makua**

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

### **6. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered, including benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of deceased employees, and present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, or disability) are included to the extent they are attributable to services rendered to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for retirement, death, or disability) between the valuation date and the expected date of payment. The 2022 actuarial present value of accumulated plan benefits is based on an actuarial valuation prepared by Willis Towers Watson, the consulting actuary, as of January 1, 2023. Had the valuation been made as of December 31, 2022, there would be no material differences.

The significant actuarial assumptions used in the valuation for December 31, 2022 were as follows: Pri-2012 Mortality Tables (separate rates for annuitants and non-annuitants) projected generationally beyond 2012 using MP-2021 Order 2 Graduation Alternative Projection Scale; participants will retire using an age graded table; discount rate of 6.50%; 65% of eligible participants are assumed to be married for the purpose of valuing the pre-retirement surviving spouse's benefit; and male participants are assumed to be three years older than their spouses; and female participants are assumed to be three years younger than their spouses.

The actuarial valuation of accumulated plan benefits as of December 31, 2022 was based on the presumption that the Plan will continue to provide benefits. In conjunction with the Plan's termination effective December 31, 2023, and management's determination that liquidation was imminent, the actuary calculated the actuarial present value of accumulated plan benefits, under a liquidation assumption at December 31, 2023.

## Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

### 6. Actuarial Present Value of Accumulated Plan Benefits (continued)

The significant actuarial assumptions used in the valuation for December 31, 2022 were as follows: Pri-2012 Mortality Tables (separate rates for annuitants and non-annuitants) projected generationally beyond 2012 using MP-2021 Order 2 Graduation Alternative Projection Scale; participants will retire using an age graded table; discount rate of 4.75%; 65% of eligible participants are assumed to be married for the purpose of valuing the pre-retirement surviving spouse's benefit; and male participants are assumed to be three years older than their spouses; and female participants are assumed to be three years younger than their spouses.

As of December 31, 2023 and 2022, the actuarial present value of accumulated plan benefits was as follows:

	2023 (Liquidation Basis)	2022 (Going Concern Basis)
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Active participants	\$ -	\$ 1,364,138
Participants with deferred benefits	-	386,271
Participants receiving benefits	-	4,553,850
	-	6,304,259
Nonvested benefits	-	20,772
Total actuarial present value of accumulated plan benefits	<u>\$ -</u>	<u>\$ 6,325,031</u>

## Retirement Plan for Non-Bargaining Employees of Hale Makua

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

### 6. Actuarial Present Value of Accumulated Plan Benefits (continued)

For the year ended December 31, 2023 (Liquidation Basis), the changes in the actuarial present value of accumulated plan benefits were as follows:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$	6,325,031
Increase (decrease) during the year attributable to:		
Actuarial losses		3,328
Increase for interest due to decrease in the discount period		394,586
Benefits paid during the year		(508,969)
Change in actuarial assumptions		-
Plan transfer (Note 1)		(6,213,976)
Total Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$	<u><u>-</u></u>

### 7. Federal Income Tax Status

The Plan is pending receipt of a favorable tax determination letter recognizing that the termination effective December 31, 2023 does not affect the Plan's qualification for federal tax purposes. However, the Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the Plan Administrator believes that the Plan, as amended, is qualified and the related trust and Master Trust are tax exempt as of the financial statement date and no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator evaluated the Plan's tax positions as of December 31, 2023 and 2022 and for the years then ended by reviewing the Plan's income tax returns, and determined the Plan had no uncertain tax positions required to be reported. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods. Plan years from December 31, 2020 are open for examination for federal tax purposes.

## **Retirement Plan for Non-Bargaining Employees of Hale Makua**

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

### **8. Plan Termination**

The Company has reserved the right to terminate the Plan in whole or in part at any time, subject to the provisions set forth in ERISA. Upon receipt of a written termination notice, the trustees would arrange for orderly distribution of assets in accordance with the written instructions of the Company in conformity with the provisions of the Plan, ERISA, or other applicable laws. These instructions may provide for the continued payment of benefits and expenses until the Master Trust is exhausted. The Master Trust would then be terminated.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect of the date of the Plan's termination.

## **Retirement Plan for Non-Bargaining Employees of Hale Makua**

Notes to Financial Statements

December 31, 2023 (Liquidation Basis) and 2022 (Accrual Basis)

### **8. Plan Termination (continued)**

As discussed in Note 1, the Board of Directors of Hale Makua Health Services, at their July 20, 2023 meeting resolved that the Plan be terminated effective December 31, 2023 after the merger with the Bargaining Plan.

On July 28, 2023, a Notice of Interested Parties advising that an application was to be filed was distributed to Plan participants and subsequently, the application for approval of the Plan's termination was filed with the IRS. In addition, on March 4, 2024 a Notice of Plan Benefits was distributed to Plan participants and subsequently a Standard Termination Notice was filed with the PBGC. The Notice of Plan Benefits is a statement of a participant's accrued benefit under the Plan, including an estimate of the amount of a single cash payment to which the participant would be entitled following the receipt of Plan termination approval. As a result of the resolution to terminate the Plan, each employee with a deferred benefit under the Plan had the following choices to have the present value of his or her accrued benefit: (a) used to purchase an annuity under the Contract or (b) distributed in a single cash payment.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	1	2	0	0	0	0	0	0	0	0	0	3
45-49	1	0	2	1	0	0	0	0	0	0	0	4
50-54	1	4	0	2	0	0	0	0	0	0	0	7
55-59	1	0	2	1	1	0	0	0	0	0	0	5
60-64	0	0	1	0	1	1	1	0	0	0	0	4
65-69	0	0	0	0	2	1	1	0	0	0	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	4	6	5	4	4	2	2	0	0	0	0	27

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Hale Makua  
 EIN / PN: 99-0080460/002  
 Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

- Applicable month December
- Interest rate basis Full Yield Curve

#### Interest rates

- 10-year rate 5.14%
- 20-year rate 5.14%
- 30-year rate 4.92%
- Effective interest rate 5.07%

#### Annual rates of increase

- Compensation Not Applicable
- Future Social Security wage bases Not Applicable
- Statutory limits on compensation Not Applicable

**Plan-related expenses** The amount included this year for plan-related expenses is \$5,000.

### Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees** It was assumed there will be no new or rehired employees. The plan is closed to new participants as of 12/31/2011.

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

## Mortality for funding

- **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).
- **Disabled** None.

## Termination

Percentage leaving during the year		
Attained Age	Males	Females
20	22.50%	37.50%
25	14.90%	22.50%
30	10.40%	14.90%
35	7.40%	10.40%
40	4.30%	7.40%
45	2.70%	4.30%
50	0.90%	2.70%
55	0.00%	0.90%
60	0.00%	0.00%
65	0.00%	0.00%

## Disability

The following table shows sample rates from 1965 – 1973 social security experience adjusted for current disability experience under group LTD income plans derived from a Society of Actuaries study:

Attained Age	Males	Females
25	0.080%	0.060%
30	0.092%	0.096%
35	0.124%	0.162%
40	0.182%	0.232%
45	0.282%	0.338%
50	0.462%	0.552%
55	0.814%	0.924%
60	1.224%	1.124%
65	1.610%	0.000%

Plan Name: Hale Makua  
 EIN / PN: 99-0080460/002  
 Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
 Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Retirement

Rates at which participants are assumed to retire by age are shown below:

Age	Rates
Under age 62	0%
62	50%
63	25%
64	25%
65	100%

---

## Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 65.
- Disability benefit Upon disablement.
- Retirement benefit Upon retirement.

## Form of payment

For those commencing payments, the following payment forms are assumed, based on selection behavior from retirees:

80% Single Life annuity

20% 50% J&S

## Percent married

65% of eligible participants are assumed to be married.

## Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

## Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

## Methods

### Valuation date

First day of plan year.

### Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Hale Makua and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The Company furnished participant data as of 1/1/2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information was reviewed for reasonableness and consistency, but no audit was performed. For the following data elements assumptions were made for missing or apparently inconsistent data:

- Pension payable date
- Pension benefit form
- Pension benefit amount
- Beneficiary sex
- Beneficiary birth date

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.
<b>Retirement</b>	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Plan Name:	Hale Makua
EIN / PN:	99-0080460/002
Plan Sponsor:	Retirement Plan for Non-Bargaining Employees of Hale Makua
Valuation Date:	January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date for deferred benefits:

- Preretirement death benefit  
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit  
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The funding method was changed to use the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date (December).
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2021 projection scale as specified in the regulations under §1.430(h)(3)-1.

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan RETIREMENT PLAN FOR NON-BARGAINING EMPLOYEES OF HALE MAKUA	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HALE MAKUA	<b>D</b> Employer Identification Number (EIN) 99-0080460	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2022</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	7,170,179	
<b>b</b> Actuarial value .....	<b>2b</b>	6,853,878	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	74	5,114,802	5,114,802
<b>b</b> For terminated vested participants .....	16	382,771	382,771
<b>c</b> For active participants .....	30	1,437,546	1,466,946
<b>d</b> Total .....	120	6,935,119	6,964,519
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.34%	
<b>6</b> Target normal cost .....			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	5,000	
<b>c</b> Total (line 6a + line 6b) .....	<b>6c</b>	5,000	

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	JUSTIN P. SOBOL Signature of actuary	<u>9/22/2023</u> Date
	JUSTIN P. SOBOL Type or print name of actuary	2308614 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	858-523-5500 Telephone number (including area code)
	2365 Northside Drive Suite 400 San Diego CA 92108 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 5,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	1,105,601		121,010	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 126,010
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	89,333	89,333	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 36,677
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 397,076
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 360,399
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 89,333
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Hale Makua
<b>EIN/PN</b>	99-0080460/002
<b>Plan Name</b>	Retirement Plan for Non-Bargaining Employees of Hale Makua
<b>Valuation Date</b>	January 1, 2022
<b>Enrolled Actuary</b>	Justin P. Sobol
<b>Enrollment Number</b>	23-08614

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2022

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

AGE	RET RATES	START	RETIRING	REMAINING	AVG RET AGE
Under age 62	0.00%	1,000	1.0000	0.0000	0.0000
62	50.00%	1,000	1.0000	0.5000	31.0000
63	25.00%	500	0.5000	0.1250	7.8750
64	25.00%	375	0.3750	0.0937	6.0000
65	100.00%	281	0.2812	0.2812	18.2812
					63.1562
WEIGHTED AVERAGE RETIREMENT AGE					63

Plan Name: Retirement Plan for Non-Bargaining Employees of Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Hale Makua  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Economic Assumptions

#### Interest rate basis

- Applicable month                      September
- Interest rate basis                      3-Segment Rates

Interest rates	Reflecting Corridors	Not Reflecting Corridors
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#### Annual rates of increase

- Compensation                      Not Applicable
- Future Social Security wage bases                      Not Applicable
- Statutory limits on compensation                      Not Applicable

**Plan-related expenses**                      The amount included this year for plan-related expenses is \$5,000.

### Demographic Assumptions

**Inclusion date**                      The valuation date coincident with or next following the date on which the employee becomes a participant.

**New or rehired employees**                      It was assumed there will be no new or rehired employees. The plan is closed to new participants as of 12/31/2011.

Plan Name:                      Retirement Plan for Non-Bargaining Employees of Hale Makua  
EIN / PN:                      99-0080460/002  
Plan Sponsor:                      Hale Makua  
Valuation Date:                      January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Mortality for funding

- **Healthy** Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2020).
- **Disabled** None.

## Termination

Percentage leaving during the year		
Attained Age	Males	Females
20	22.50%	37.50%
25	14.90%	22.50%
30	10.40%	14.90%
35	7.40%	10.40%
40	4.30%	7.40%
45	2.70%	4.30%
50	0.90%	2.70%
55	0.00%	0.90%
60	0.00%	0.00%
65	0.00%	0.00%

Plan Name: Retirement Plan for Non-Bargaining Employees of Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Hale Makua  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Disability

The following table shows sample rates from 1965 – 1973 social security experience adjusted for current disability experience under group LTD income plans derived from a Society of Actuaries study:

Attained Age	Males	Females
25	0.080%	0.060%
30	0.092%	0.096%
35	0.124%	0.162%
40	0.182%	0.232%
45	0.282%	0.338%
50	0.462%	0.552%
55	0.814%	0.924%
60	1.224%	1.124%
65	1.610%	0.000%

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## Retirement

Rates at which participants are assumed to retire by age are shown below:

Age	Rates
Under age 62	0%
62	50%
63	25%
64	25%
65	100%

---

## Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: Age 65.
- Disability benefit: Upon disablement.
- Retirement benefit: Upon retirement.

## Form of payment

For those commencing payments, the following payment forms are assumed, based on selection behavior from retirees:

80% Single Life annuity

20% 50% J&S

Plan Name: Retirement Plan for Non-Bargaining Employees of Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Hale Makua  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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<b>Percent married</b>	65% of eligible participants are assumed to be married.
<b>Spouse age</b>	Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month.

## Methods

<b>Valuation date</b>	First day of plan year.
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Hale Makua and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Retirement Plan for Non-Bargaining Employees of Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Hale Makua  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The Company furnished participant data as of 1/1/2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information was reviewed for reasonableness and consistency, but no audit was performed. For the following data elements assumptions were made for missing or apparently inconsistent data:

- Pension payable date
- Pension benefit form
- Pension benefit amount
- Beneficiary sex
- Beneficiary birth date

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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<b>Termination</b>	Assumed termination rates differ by age and gender because of expected differences in termination rates by gender.
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<b>Retirement</b>	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
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Plan Name:	Retirement Plan for Non-Bargaining Employees of Hale Makua
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# SCHEDULE SB ATTACHMENTS

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## Benefit commencement date for deferred benefits:

- Preretirement death benefit  
Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit  
Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to use the MP-2020 projection scale as specified in the regulations under §1.430(h)(3)-1.

Plan Name: Retirement Plan for Non-Bargaining Employees of Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Hale Makua  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

Original plan effective March 1, 1964. Restated plan effective January 1, 2008. Latest amendment adopted on January 1, 2012.

#### Coverage and participation date

All Non-Bargaining employees after one Year of Service.

### Definitions

#### Vesting service

Period of employment from hire date to severance from service date.

#### Credited service

Period of employment, rounded to the nearest month, during which an employee is a participant in the Plan. Credited service is frozen as of December 31, 2011.

#### Final average compensation

The average total earnings (including perquisites) during the 3 consecutive calendar years out of the last 10 complete calendar years of employment which give the highest average earnings. Earnings after 2011 are not considered in final average compensation.

#### Normal retirement date (NRD)

The first day of the month coinciding with or immediately following age 65, or for employees hired after January 1, 1990, the first day of the month coinciding with or immediately following attainment of age 65 and 5 years of service.

#### Accrued benefit

Benefit Formula: The greater of (a) or (b):

- (a) The amount accrued at December 31, 1996 under the terms of the plan at that date.
- (b) The sum of (i) 1% of Final Average Earnings multiplied by Credited Service up to 35 years plus (ii) 0.65% of Final Average Earnings in excess of Social Security Covered Compensation multiplied by years of Credited Service up to 35 years.

Benefits were frozen effective December 31, 2011.

# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD and on or after attaining age 55 with at least 5 years of vesting service
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing 5 years of service or fulfilment of Normal or Early Retirement eligibility conditions.
<b>Disability</b>	Age 50 with 5 years of vesting service or age 40 with 10 years of vesting service and eligible for disability retirement under social security.
<b>Preretirement death benefit</b>	Five years of vesting service, or former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The accrued benefit determined as of NRD.																								
<b>Early retirement</b>	Accrued benefit reduced for early commencement. The applicable factors are: <table><thead><tr><th><u>Age</u></th><th><u>Factor</u></th></tr></thead><tbody><tr><td>65</td><td>1.0000</td></tr><tr><td>64</td><td>0.9333</td></tr><tr><td>63</td><td>0.8667</td></tr><tr><td>62</td><td>0.8000</td></tr><tr><td>61</td><td>0.7333</td></tr><tr><td>60</td><td>0.6667</td></tr><tr><td>59</td><td>0.6333</td></tr><tr><td>58</td><td>0.6000</td></tr><tr><td>57</td><td>0.5667</td></tr><tr><td>56</td><td>0.5333</td></tr><tr><td>55</td><td>0.5000</td></tr></tbody></table>	<u>Age</u>	<u>Factor</u>	65	1.0000	64	0.9333	63	0.8667	62	0.8000	61	0.7333	60	0.6667	59	0.6333	58	0.6000	57	0.5667	56	0.5333	55	0.5000
<u>Age</u>	<u>Factor</u>																								
65	1.0000																								
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57	0.5667																								
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55	0.5000																								
<b>Postponed retirement</b>	The greater of (i) benefit accrued to the NRD actuarially increased to late retirement or (ii) the benefit accrued to late retirement including pay and service after normal retirement date.																								



# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	1	3	0	0	0	0	0	0	0	0	0	4
45-49	1	1	2	1	0	0	0	0	0	0	0	5
50-54	2	3	2	2	1	0	0	0	0	0	0	10
55-59	0	0	2	1	0	0	0	0	0	0	0	3
60-64	0	0	0	0	2	1	1	0	0	0	0	4
65-69	1	0	0	0	1	1	1	0	0	0	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	5	7	6	4	4	2	2	0	0	0	0	30

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Retirement Plan for Non-Bargaining Employees of Hale Makua  
 EIN / PN: 99-0080460/002  
 Plan Sponsor: Hale Makua  
 Valuation Date: January 1, 2022

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2022**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2022	(221,406)	15.00000	(221,406)	(20,460)
Shortfall	01/01/2021	61,731	14.00000	59,448	5,756
Shortfall	01/01/2020	201,432	13.00000	185,516	18,912
Shortfall	01/01/2019	1,263,296	12.00000	1,082,043	116,802
Total				1,105,601	121,010

Plan Name: Retirement Plan for Non-Bargaining Employees of Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Hale Makua  
Valuation Date: January 1, 2022

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Retirement Plan for Non-Bargaining Employees of Hale Makua
<b>EIN/PN</b>	99-0080460/002
<b>Plan Name</b>	Hale Makua
<b>Valuation Date</b>	January 1, 2023
<b>Enrolled Actuary</b>	Justin P. Sobol
<b>Enrollment Number</b>	23-08614

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

AGE	RET RATES	START	RETIRING	REMAINING	AVG RET AGE
Under age 62	0.00%	1,000	1.0000	0.0000	0.0000
62	50.00%	1,000	1.0000	0.5000	31.0000
63	25.00%	500	0.5000	0.1250	7.8750
64	25.00%	375	0.3750	0.0937	6.0000
65	100.00%	281	0.2812	0.2812	18.2812
					63.1562
WEIGHTED AVERAGE RETIREMENT AGE					63

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

Original plan effective March 1, 1964. Restated plan effective January 1, 2008. Latest amendment adopted on January 1, 2012.

**Coverage and participation date** All Non-Bargaining employees after one Year of Service.

### Definitions

**Vesting service** Period of employment from hire date to severance from service date.

**Credited service** Period of employment, rounded to the nearest month, during which an employee is a participant in the Plan. Credited service is frozen as of December 31, 2011.

**Final average compensation** The average total earnings (including perquisites) during the 3 consecutive calendar years out of the last 10 complete calendar years of employment which give the highest average earnings. Earnings after 2011 are not considered in final average compensation.

**Normal retirement date (NRD)** The first day of the month coinciding with or immediately following age 65, or for employees hired after January 1, 1990, the first day of the month coinciding with or immediately following attainment of age 65 and 5 years of service.

**Accrued benefit** Benefit Formula: The greater of (a) or (b):

- (a) The amount accrued at December 31, 1996 under the terms of the plan at that date.
- (b) The sum of (i) 1% of Final Average Earnings multiplied by Credited Service up to 35 years plus (ii) 0.65% of Final Average Earnings in excess of Social Security Covered Compensation multiplied by years of Credited Service up to 35 years.

Benefits were frozen effective December 31, 2011.

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD and on or after attaining age 55 with at least 5 years of vesting service
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing 5 years of service or fulfillment of Normal or Early Retirement eligibility conditions.
<b>Disability</b>	Age 50 with 5 years of vesting service or age 40 with 10 years of vesting service and eligible for disability retirement under social security.
<b>Preretirement death benefit</b>	Five years of vesting service, or former employee entitled to a deferred vested benefit. Married to spouse at least 1 year before death occurs.

## Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The accrued benefit determined as of NRD.
<b>Early retirement</b>	Accrued benefit reduced for early commencement. The applicable factors are:

Age	Factor
65	1.0000
64	0.9333
63	0.8667
62	0.8000
61	0.6667
60	0.6333
59	0.6000
58	0.5667
57	0.5333
56	0.5000
55	1.0000

Plan Name: Hale Makua  
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# SCHEDULE SB ATTACHMENTS

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<b>Postponed retirement</b>	The greater of (i) benefit accrued to the NRD actuarially increased to late retirement or (ii) the benefit accrued to late retirement including pay and service after normal retirement date.
<b>Disablement</b>	The accrued benefit offset by any disability income payable as a result of any workers' compensation laws or temporary disability insurance laws.
<b>Preretirement death</b>	Spouse receives 50% of the reduced amount of the participant's accrued benefit as if the deceased participant had terminated service on the date of death and began to receive benefit payments on that date or, if later, the earliest date he was eligible to begin benefit payments.

## Other Plan Provisions

<b>Forms of payment</b>	(a) Normal	Reduced 50% joint and survivor annuity, if married. Life annuity if not married.
	(b) Optional	Contingent annuitant options; Social Security adjustment option; small benefit lump sum equivalent.

Actuarial equivalence is based on a 7.5% interest rate and the UP- 84 mortality table.

**Pension Increases** None.

**Plan participants' contributions** None.

## Future Plan Changes

No future plan changes were recognized in determining funding requirements. WTW is not aware of any future plan changes that are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2023**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2023	220,296	15.00000	220,296	20,299
Shortfall	01/01/2022	(221,406)	14.00000	(212,103)	(20,460)
Shortfall	01/01/2021	61,731	13.00000	56,722	5,756
Shortfall	01/01/2020	201,432	12.00000	176,156	18,912
Shortfall	01/01/2019	1,263,296	11.00000	1,021,284	116,802
Total				1,262,355	141,309

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 25 Change in Method

The funding method was changed to use the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date (December).

Plan Name: Hale Makua  
EIN / PN: 99-0080460/002  
Plan Sponsor: Retirement Plan for Non-Bargaining Employees of Hale Makua  
Valuation Date: January 1, 2023