

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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>1a Name of plan <u>HGEA STAFF RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAWAII GOVERNMENT EMPLOYEES ASSOCIATION</u></p> <p><u>888 MILILANI ST STE 401</u> <u>HONOLULU, HI 96813-2950</u></p>	<p>1c Effective date of plan <u>01/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>99-0040535</u></p> <p>2c Plan Sponsor's telephone number <u>808-543-0000</u></p> <p>2d Business code (see instructions) <u>813930</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/10/2025	MAUREEN WAKUZAWA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor TRUSTEES OF HGEA STAFF RETIREMENT TRUST FUND 888 MILILANI STREET, SUITE 401 HONOLULU, HI 96813	3b Administrator's EIN 51-6126213 3c Administrator's telephone number 808-543-0000
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	200
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	66
a(2) Total number of active participants at the end of the plan year	6a(2)	66
b Retired or separated participants receiving benefits	6b	98
c Other retired or separated participants entitled to future benefits	6c	31
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	195
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	11
f Total. Add lines 6d and 6e	6f	206
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	2

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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 _____
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

A Name of plan <u>HGEA STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HAWAII GOVERNMENT EMPLOYEES ASSOCIATION</u>	D Employer Identification Number (EIN) <u>99-0040535</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>33894614</u>
	b Actuarial value	2b	<u>35615967</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>103</u>	<u>24945307</u>
	b For terminated vested participants	<u>34</u>	<u>4111483</u>
	c For active participants	<u>66</u>	<u>10196044</u>
	d Total	<u>203</u>	<u>39252834</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	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	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>852511</u>
	b Expected plan-related expenses	6b	<u>220000</u>
	c Target normal cost	6c	<u>1072511</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.

SIGN HERE Signature of actuary <u>CHARLES K. FURUIKE</u> Type or print name of actuary <u>HONOLULU ACTUARIAL CONSULTANTS INC.</u> Firm name <u>1221 KAPIOLANI BLVD., SUITE 715</u> <u>HONOLULU, HI 96814</u> Address of the firm	<u>03/21/2025</u> Date <u>23-03428</u> Most recent enrollment number <u>808-591-8470</u> Telephone number (including area code)
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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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3203712
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3203712
10	Interest on line 9 using prior year's actual return of <u>9.42</u> %	0	301790
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		179726
	b(1) 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>5.40</u> %		9705
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		189431
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	3505502

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.22 %
15	Adjusted funding target attainment percentage	15	80.22 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.71 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(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		
07/01/2023	150000		01/02/2024	150000			
08/01/2023	150000		02/01/2024	150000			
09/01/2023	150000		03/01/2024	150000			
10/02/2023	150000		04/01/2024	150000			
11/01/2023	150000		05/01/2024	150000			
12/01/2023	150000		06/01/2024	150000			
			Totals ▶	18(b)	1800000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1758282

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c 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:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 61

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1072511
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7918129	851930
b Waiver amortization installment		

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	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1924441

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		166159	166159

36 Additional cash requirement (line 34 minus line 35)..... **36** 1758282

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1758282

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

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

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

	39	0
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40 Unpaid minimum required contributions for all years

	40	0
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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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan HGEA STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII GOVERNMENT EMPLOYEES ASSOCIATION	D Employer Identification Number (EIN) 99-0040535	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

BANK OF HAWAII

99-0033900

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

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

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

BANK OF HAWAII

99-0033900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	96498	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HONOLULU ACTUARIAL CONSULTANTS INC.

20-5644068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	29110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MORGAN STANLEY SMITH BARNEY LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	20000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KKDLY LLC

99-0292355

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	9063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FIRST HAWAIIAN BANK

99-0034327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	5784	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GINET HAYES

99-0040535

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	UNION OFFICER	9292	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MAHIE TRASK

99-0040535

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	EMPLOYEE OF EMPLOYER	6377	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WESLEY AKI

99-0040535

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	EMPLOYEE OF EMPLOYER	6264	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CHADWICK NGAI

99-0040535

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	EMPLOYEE OF EMPLOYER	7101	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

STEPHANIE CHING

99-0040535

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	EMPLOYEE OF EMPLOYER	6308	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan HGEA STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII GOVERNMENT EMPLOYEES ASSOCIATION	D Employer Identification Number (EIN) 99-0040535

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	28917	51715
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	16564	36030
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33849133	37280559
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33894614	37368304
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	199449
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	199449
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33894614	37168855

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1800000	
(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)		1800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	54514	
(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)		54514
(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)	1161916	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1161916
(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.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3022511
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		6038941

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2408407	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2408407
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	9063	
(5) Investment advisory and investment management fees	2i(5)	116498	
(6) Bank or trust company trustee/custodial fees	2i(6)	5784	
(7) Actuarial fees	2i(7)	29110	
(8) Legal fees	2i(8)	578	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	40950	
(11) Other expenses	2i(11)	154310	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		356293
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2764700

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3274241
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KKDLY LLC**

(2) EIN: **99-0292355**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 509846.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>HGEA STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAWAII GOVERNMENT EMPLOYEES ASSOCIATION</u>	D Employer Identification Number (EIN) <u>99-0040535</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-3060382</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Independent Auditors' Report

The Board of Trustees
HGEA Staff Retirement Plan:

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

We have performed audits of the financial statements of the HGEA Staff Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of June 30, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, Line 4j – Schedule of Reportable Transactions) as of and for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

KKDL Y LLC

Honolulu, Hawaii
April 7, 2025

HGEA STAFF RETIREMENT PLAN

Statements of Net Assets Available for Benefits

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value	\$ 37,280,559	\$ 33,849,133
Cash - noninterest bearing	51,715	28,917
Accrued investment income and other	<u>36,030</u>	<u>16,564</u>
	37,368,304	33,894,614
Liabilities:		
Due to broker, net	<u>199,449</u>	<u>-</u>
Net assets available for benefits	<u><u>\$ 37,168,855</u></u>	<u><u>\$ 33,894,614</u></u>

See accompanying independent auditors' report and notes to financial statements.

HGEA STAFF RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,022,511	\$ 2,055,182
Interest and dividends	1,216,430	1,010,680
	<u>4,238,941</u>	<u>3,065,862</u>
Less investment expenses	<u>(96,498)</u>	<u>(92,586)</u>
Total investment income, net	4,142,443	2,973,276
Employer contributions	<u>1,800,000</u>	<u>1,700,000</u>
Total additions	<u>5,942,443</u>	<u>4,673,276</u>
Deductions:		
Benefits paid to participants and beneficiaries	2,408,407	2,324,640
Administrative expenses	259,795	220,839
Total deductions	<u>2,668,202</u>	<u>2,545,479</u>
Net increase	3,274,241	2,127,797
Net assets available for benefits:		
Beginning of fiscal year	<u>33,894,614</u>	<u>31,766,817</u>
End of fiscal year	<u>\$ 37,168,855</u>	<u>\$ 33,894,614</u>

See accompanying independent auditors' report and notes to financial statements.

HGEA STAFF RETIREMENT PLAN

Statements of Accumulated Plan Benefits

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 23,314,994	\$ 21,967,948
Other participants	<u>11,624,859</u>	<u>11,884,261</u>
	34,939,853	33,852,209
Nonvested benefits	<u>462,190</u>	<u>551,849</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 35,402,043</u></u>	<u><u>\$ 34,404,058</u></u>

See accompanying independent auditors' report and notes to financial statements.

HGEA STAFF RETIREMENT PLAN

Statements of Changes in Accumulated Plan Benefits

Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of fiscal year	<u>\$ 34,404,058</u>	<u>\$ 33,638,949</u>
Increase (decrease) during the fiscal year attributable to:		
Benefits accumulated	686,991	578,310
Benefits paid	(2,408,407)	(2,324,640)
Increase for interest	2,281,396	2,225,518
Other	<u>438,005</u>	<u>285,921</u>
Net increase	<u>997,985</u>	<u>765,109</u>
Actuarial present value of accumulated plan benefits at end of fiscal year	<u><u>\$ 35,402,043</u></u>	<u><u>\$ 34,404,058</u></u>

See accompanying independent auditors' report and notes to financial statements.

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

(1) Description of Plan

The following description of the HGEA Staff Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan effective December 1, 1967, and subsequently amended and restated as of July 1, 2015. The Plan covers substantially all employees of the Hawaii Government Employees Association, Local 152, American Federation of State, County and Municipal Employees, AFL-CIO (the Union) who meet certain age and service requirements as defined in the plan document. The Plan is subject to the provisions of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Plan Provisions

The provisions of the Plan pertaining to eligibility, contributions, pension benefits, and vesting are as follows:

Eligibility	Date of hire as an employee of the Union.
Employee Contributions	Prior to February 1, 1988, 6% of employee's gross earnings. On and after February 1, 1988, no employee contributions.
Normal Retirement Pension Requirements	Age 62 and 5 years of service.
Early Retirement Pension Requirements	Retirement within 10 years before attaining age 55, provided that (1) the employee has earned at least 5 years of service since the employee's contribution date and (2) the combination of the employee's age and years of service equal at least 70. Pension reduced for early retirement.
Regular Retirement Pension Requirements	Age 55 and 5 years of service. Fully subsidized early retirement benefit.

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

Amount of Normal Retirement Pension	<p>The annual pension amount equal to the sum of the following:</p> <ul style="list-style-type: none">(a) 2.4% of Final Average Salary per year of pension credit accrued prior to February 1, 1988;(b) 2.0% of Final Average Salary per year of pension credit accrued from February 1, 1988 through June 30, 2006; and(c) 2.0% of Career Average Salary per year of pension credit accrued after July 1, 2006. <p>Final Average Salary means average annual salary for the three highest years of salary prior to disability, termination, or retirement or, if earlier, July 1, 2006. Career Average Salary means the average annual salary during the period which begins on July 1, 2006, or the first hour of service with the employer, if later, and ends upon retirement or termination of employment with the employer, whichever is earlier.</p>
Disability Pension	<p>The sum of (a) 25% of Final Average Salary plus 1% for every whole year of pension credit over 10 years accrued prior to July 1, 2006, and (b) 2% of Career Average Salary per year of pension credit accrued after July 1, 2006.</p>
Death Benefit	<p>Prior to retirement, a lump sum equal to one year salary plus accumulated employee contributions.</p> <p>If an employee or former employee is married, the surviving spouse will receive a survivor annuity equal to 50% of the benefit the employee would have received had the employee retired with a 50% Joint and Survivor option. Payment shall begin no earlier than the employee's earliest retirement age, but may be paid earlier if actuarially reduced. In lieu of the annuity, the surviving spouse may receive the above lump sum benefit if such lump sum is greater in value than the survivor annuity.</p>
Normal Form of Pension	<p>Three-year certain and continuous annuity.</p>
Vesting	<p>Employee contributions are always 100% fully vested. Retirement benefits attributable to employer contributions become fully vested after 5 years of service.</p>

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

Administration of Plan Assets

The Plan is administered by the Plan's Board of Trustees (the Board), which is composed of active members and elected employees of the Union. The Board has the responsibility of selecting the investment options of the trust.

First Hawaiian Bank and the Bank of Hawaii (collectively referred to as the Custodians) are the Plan's custodians. The primary function of the Custodians is to hold plan investments, collect investment income, and make investment transactions as directed by the trustees of the Plan.

Funding Policy

Employees were required to contribute 6% of their gross earnings to the Plan as a condition of participation. Employee contributions to the Plan were suspended effective February 1, 1988, and ultimately eliminated on July 1, 1996.

The Union's funding policy is to make annual contributions to the Plan, such that, when combined with employee contributions, all employees' benefits will be fully provided for by the time that they retire. The Plan has met the minimum ERISA funding requirements for 2024 and 2023.

Although it has not expressed any intention to do so, the Union has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to provisions set forth in ERISA.

(2) Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in accordance with GAAP requires plan management to make estimates and assumptions that affect the reported amounts 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.

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

Investment Valuation and Income Recognition

Investments are reported 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. The Board determines the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note 5 for a discussion of fair value measurements.

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

Risks and Uncertainties

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

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

Payment of Benefits

Benefit payments are recorded upon distribution.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Union, as provided by the plan document. Expenses that are paid directly by the Union are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included as a reduction to investment income in the accompanying statements of changes in net assets available for benefits.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees'

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefit payables under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that 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 death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of July 1, 2024 and 2023 were as follows:

Mortality

For Plan Cost purposes:

At June 30, 2024

Healthy Lives – The generational mortality tables for annuitant and non-annuitant males and females, respectively, projected using 2024 adjusted scale MP-2021, described in Internal Revenue Service (IRS) Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.

Post-disablement – The generational mortality tables for annuitant males and females, respectively, projected using 2024 adjusted scale MP-2021, described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.

At June 30, 2023

Healthy Lives – The static mortality tables for annuitants and non-annuitants described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring during 2023.

Post-disablement – The static mortality tables for annuitants described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring during 2023.

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

For Accrued Liability purposes:

At June 30, 2024 and 2023

Healthy Lives – The RPEC 2014 v2021 fully generational mortality model for Non-Annuitant and Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality.

Disabled Lives – The RPEC 2014 v2021 fully generational mortality model for Disabled Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality.

Rates of Termination, Excluding Mortality

Age	Rate
20	6.6%
25	5.3%
30	4.9%
35	4.6%
40	4.0%
45	3.6%
50	2.2%

Future Salary Increases 4% compounded annually.

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

Interest Rate

For Plan Cost purposes:

At June 30, 2024

First Segment Rate	4.99% per year
Second Segment Rate	5.29% per year
Third Segment Rate	5.59% per year
Effective Rate	5.38% per year

At June 30, 2023

First Segment Rate	4.75% per year
Second Segment Rate	5.00% per year
Third Segment Rate	5.74% per year
Effective Rate	5.25% per year

For Accrued Liability purposes:

At June 30, 2024 and 2023

6.75% per year

Statutory Interest Rate on Employee Contributions

At June 30, 2024

4.62% compounded annually.

At June 30, 2023

3.59% compounded annually.

Retirement Age

For Active Employees:

Attainment of age 65 or, if earlier, based on the following rates:

Age	Rate
55 - 61	14.0%
62 - 64	20.0%
65	100.0%

For Terminated Vested Employees:

Age 55 or attained age, if later.

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

Disability Incidence		<u>Annual Rate</u>	
	Age	Male	Female
	20-34	0.0011	0.0007
	35-39	0.0016	0.0011
	40-44	0.0024	0.0018
	45-49	0.0040	0.0029
	50-54	0.0074	0.0053
	55-59	0.0136	0.0095
60-65	0.0227	0.0100	
Marriage Assumption	Males	85% with spouse 4 years younger.	
	Females	65% with spouse 4 years older.	
Benefit Distribution Form	80% of married participants assumed to elect the 50% joint and survivor annuity. All others assumed to elect the normal form.		
Funding Method	For plan cost purposes, the funding target and target normal cost were determined in accordance with IRC Section 430.		
	For accrued liability purposes, the “unit credit” method of valuation was employed. Under this method, two elements of cost entered into the valuation. The first is the “normal cost” which, for any particular year, is the amount necessary to fund the benefits expected to be earned by each employee during that year. The second is the “actuarial liability” which, on any valuation date, is the amount necessary to fund the benefits of each employee that are attributable to service earned prior to the valuation date. The respective totals of the normal cost and actuarial liability for each employee are the “normal cost” and “actuarial liability” of the Plan as a whole.		
Change in actuarial assumptions	For the fiscal years ended June 30, 2024 and 2023, there were no changes in the actuarial assumptions for purposes of the calculation of the present value of accumulated plan benefits.		

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue in existence. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, there would be no material differences.

Subsequent Events

The Plan has evaluated subsequent events through April 7, 2025, the date at which the accompanying financial statements were available to be issued and determined that there are no other items to disclose.

(3) Plan Termination

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:

- (1) Benefits attributable to employee contributions, taking into account those paid out before termination.
- (2) Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or which employees eligible to retire for the same three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during the three-year period. 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.
- (3) Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. government agency) up to the applicable limitations.
- (4) All other vested benefits not insured by the PBGC.
- (5) 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 on the date of the Plan's termination.

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

(4) Information Certified by the Custodians

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator has obtained certifications from the Custodians of the Plan, as of and for the fiscal years ended June 30, 2024 and 2023, that all information provided by the Custodians as it relates to the investments are complete and accurate.

Information included in the accompanying financial statements and supplemental schedules for investments, cash – noninterest bearing, accrued investment income and other, net appreciation in fair value of investments, and interest and dividends are presented in reliance solely upon those certifications.

(5) Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash management and mutual funds: Valued at the daily closing price as reported by the fund. Cash management and mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The cash management and mutual funds held by the Plan are deemed to be actively traded.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of June 30, 2024 and 2023:

	As of June 30, 2024			
	Level 1	Level 2	Level 3	Total
Cash management funds	\$ 1,258,776	\$ -	\$ -	\$ 1,258,776
Mutual funds	36,021,783	-	-	36,021,783
Investments at fair value	\$ 37,280,559	\$ -	\$ -	\$ 37,280,559
	As of June 30, 2023			
	Level 1	Level 2	Level 3	Total
Cash management funds	\$ 971,955	\$ -	\$ -	\$ 971,955
Mutual funds	32,877,178	-	-	32,877,178
Investments at fair value	\$ 33,849,133	\$ -	\$ -	\$ 33,849,133

HGEA STAFF RETIREMENT PLAN

Notes to Financial Statements

June 30, 2024 and 2023

(6) Tax Status

On November 7, 2016, the Plan received its latest determination letter from the IRS as a qualified trust under Section 401 of the IRC which exempts it from federal income taxes under provisions of Section 501(a). The IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of investment income, net and administrative expenses per the statements of changes in net assets available for benefits per the financial statements for the fiscal years ended June 30, 2024 and 2023, to the Form 5500:

	<u>2024</u>	<u>2023</u>
Investment income, net per the financial statements	\$ 4,142,443	\$ 2,973,276
Add reclassification changes for investment expenses	96,498	92,586
Total earnings on investments per the Form 5500	<u>\$ 4,238,941</u>	<u>\$ 3,065,862</u>
Administrative expenses per the financial statements	\$ 259,795	\$ 220,839
Add reclassification changes for investment expenses	96,498	92,586
Total administrative expenses per the Form 5500	<u>\$ 356,293</u>	<u>\$ 313,425</u>

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Line 26 - Schedule of Active Participant Data

HGEA Staff Retirement Plan
EIN: 99-0040535 Plan Number: 001

Attained Age	YEARS OF CREDITED SERVICE										Total
	<u>Under 1</u>	<u>1 - 4</u>	<u>5 - 9</u>	<u>10 - 14</u>	<u>15 - 19</u>	<u>20 - 24</u>	<u>25 - 29</u>	<u>30 - 34</u>	<u>35 - 39</u>	<u>40 & up</u>	
Under 25	1	1									2
25-29	1	2									3
30-34	3	4	2								9
35-39	4	1	2	1							8
40-44		5	1		1						7
45-49		3	2	1			1				7
50-54	2	2	2	2	1	1					10
55-59			3		1		1	2		1	8
60-64		1	2	1			1		1	2	8
65-69		1	1		1			1			4
70 & up											0
TOTAL	11	20	15	5	4	1	3	3	1	3	66

NOTE: There are less than 1,000 active participants in this Plan reported on line 3c, column (1), therefore, compensation data is not required to be provided.
This Plan is not a cash balance plan, therefore, average cash balance account data is not applicable for this Plan.

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods

HGEA Staff Retirement Plan
EIN: 99-0040535 Plan Number: 001

The following is a summary of the Actuarial Assumptions used in valuing the Plan:

INTEREST RATE

For Plan Cost:

First Segment Rate:	4.75% per year
Second Segment Rate:	5.00% per year
Third Segment Rate:	5.74% per year
2023-24 Effective Rate:	5.25% per year
2022-23 Effective Rate:	5.40% per year
2022-23 Investment Return:	9.42%
2021-22 Investment Return:	(13.62%)

Pre MAP-21 (24-Mo Segment Rates):

First Segment Rate:	3.22% per year
Second Segment Rate:	4.22% per year
Third Segment Rate:	4.34% per year
2023-24 Effective Rate:	4.21% per year

For Accrued Liability purposes: 6.75% per year

This assumption was determined based on the expected net investment returns, determined on an arithmetic average basis, on Plan assets invested in accordance with the Plan's investment guidelines and a long-term inflation assumption of 3.0% per year.

MORTALITY

For Plan Cost purposes:

Healthy Lives - The generational mortality tables for Annuitant and Non-Annuitant Males and Females, respectively, projected using 2024 Adjusted Scale MP-2021, described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.

ATTACHMENT TO 2023 FORM 5500

SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods

HGEA Staff Retirement Plan

EIN: 99-0040535 Plan Number: 001

Post-disablement - The generational mortality tables for Annuitant Males and Females, respectively, projected using 2024 Adjusted Scale MP-2021, described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.

MORTALITY

For Accrued Liability purposes:

Healthy Lives - RPEC 2014 v2021 fully generational mortality model for Non-Annuitant and Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality.

Disabled Lives - RPEC 2014 v2021 fully generational mortality model for Disabled Annuitant Males and Females, respectively, projected using Scale MP-2021 to reflect future expected improvement in mortality.

TURNOVER

Rates of Termination, excluding Mortality:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
20	6.6%	40	4.0%
25	5.3%	45	3.6%
30	4.9%	50	2.2%
35	4.6%	55	1.4%
		60	1.6%

DISABILITY

Disability Incidence:

<u>Age</u>	<u>Annual Rate</u>	
	<u>Male</u>	<u>Female</u>
20-34	.0011	.0007
35-39	.0016	.0011
40-44	.0024	.0018
45-49	.0040	.0029
50-54	.0074	.0053
55-59	.0136	.0095
60-65	.0227	.0100

SALARY

4% compounded annually.

ATTACHMENT TO 2023 FORM 5500

SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods

HGEA Staff Retirement Plan

EIN: 99-0040535 Plan Number: 001

**STATUTORY INTEREST RATE ON
EMPLOYEE CONTRIBUTIONS**

4.62% compounded annually.

**EXPENSES
RETIREMENT AGE**

\$220,000 per year.

For Active Employees:

Attainment of age 65 or, if earlier, based on the following rates:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	14.0%	61	14.0%
56	14.0%	62	20.0%
57	14.0%	63	20.0%
58	14.0%	64	20.0%
59	14.0%	65	100.0%
60	14.0%		

The weighted average retirement age is 61.0.

For Terminated Vested Employees:

Age 55 or attained age, if later.

MARRIAGE ASSUMPTION

Males - 85% with spouse 4 years younger
Females - 65% with spouse 4 years older

BENEFIT DISTRIBUTION FORM

80% of Married Participant assumed to elect the 50% Joint and Survivor Annuity. All others assumed to elect the Normal Form.

ASSETS

Assets are valued at Average Market Value. The Average Market Value of assets is equal to the market value of assets less 2/3 of the gain or loss in the previous year and 1/3 of the gain or loss for the next preceding year. The asset value determined under this formula will be adjusted to be no greater than 110% and no less than 90% of the Fair Market Value of the Fund.

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Line 32 - Schedule of Amortization Bases

HGEA Staff Retirement Plan
EIN: 99-0040535 Plan Number: 001

AFTER ARPA CHANGES:

<u>Type of Base</u>	<u>Original Base</u>	<u>Present Value of Remaining Installments</u>	<u>Valuation Date Established*</u>	<u>Amortization Period (Yrs) Remaining</u>	<u>Amortization Installment</u>
Shortfall	\$ 6,867,345	\$ 5,550,915	7/1/2019	11	\$ 634,940
Shortfall	(\$ 203,279)	(\$ 178,008)	7/1/2020	12	(\$ 19,085)
Shortfall	(\$ 219,326)	(\$ 202,127)	7/1/2021	13	(\$ 20,450)
Shortfall	\$ 1,151,210	\$ 1,107,921	7/1/2022	14	\$ 106,385
Shortfall	\$ 1,639,428	\$ 1,639,428	7/1/2023	15	\$ 150,140
		_____			_____
		\$ 7,918,129			\$ 851,930

* The Plan Sponsor elected, under §430(c)(8) of the Internal Revenue Code, amortization of the shortfall amortization bases over 15 years for all plan years beginning on and after January 1, 2019 and, for all earlier plan years, elimination of all shortfall amortization bases.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

A Name of plan HGEA STAFF RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAWAII GOVERNMENT EMPLOYEES ASSOCIATION		D Employer identification number (EIN) 99-0040535	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a	33894614	
b Actuarial value	2b	35615967	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	103	24945307	24945307
b For terminated vested participants	34	4111483	4197746
c For active participants	66	10196044	10885541
d Total	203	39252834	40028594
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
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	4b		
5 Effective interest rate	5	5.25 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	852511	
b Expected plan-related expenses	6b	220000	
c Target normal cost	6c	1072511	

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.

SIGN HERE	Charles K. Furuike <i>CKF</i>	03/21/2025
	Signature of actuary	Date
CHARLES K. FURUIKE	Type or print name of actuary	23-03428
HONOLULU ACTUARIAL CONSULTANTS INC.	Firm name	Most recent enrollment number
1221 KAPIOLANI BLVD., SUITE 715 HONOLULU, HI 96814	Address of the firm	808-591-8470
		Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2023
v. 230728

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	3203712
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3203712
10	Interest on line 9 using prior year's actual return of <u>9.42</u> %	0	301790
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		179726
	b(1) 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>5.40</u> %		9705
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		189431
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	3505502

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.22%
15	Adjusted funding target attainment percentage	15	80.22%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.71%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(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
07/01/2023	150000		01/02/2024	150000	
08/01/2023	150000		02/01/2024	150000	
09/01/2023	150000		03/01/2024	150000	
10/02/2023	150000		04/01/2024	150000	
11/01/2023	150000		05/01/2024	150000	
12/01/2023	150000		06/01/2024	150000	
Totals ▶			18(b)	1800000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1758282
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	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
	c 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:

a Segment rates:	1st segment: 4.75%	2nd segment: 5.00%	3rd segment: 5.74%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0

22 Weighted average retirement age **22** 61

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

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	1072511
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	7918129	851930
b Waiver amortization installment		

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**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 1924441

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		166159	166159
36 Additional cash requirement (line 34 minus line 35).....		36	1758282
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	1758282

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

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

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Part V - Summary of Plan Provisions

HGEA Staff Retirement Plan
EIN: 99-0040535 Plan Number: 001

1. Effective Date January 1, 1968.
2. Eligibility Date of hire.
3. Employee Contributions Prior to February 1, 1988, 6% of Employee's gross earnings. On and after February 1, 1988, no Employee Contributions.
4. Normal Retirement Pension Requirements Age 62 and 5 years of Service.
5. Early Retirement Pension Requirements Retirement within 10 years before age 55 provided that (1) the employee has earned at least 5 years of Service since his Contribution Date and (2) the combination of the employee's age and years of Service equal at least 70.

Pension reduced for early retirement.
6. Regular Retirement Pension Requirements Age 55 and 5 years of Service

Fully subsidized early retirement benefit.
7. Amount of Normal Retirement Pension An annual pension amount equal to the sum of the following:
 - (a) 2.4% of Final Average Salary per year of Pension Credit accrued prior to February 1, 1988;
 - (b) 2.0% of Final Average Salary per year of Pension Credit accrued from February 1, 1988 through June 30, 2006; and
 - (c) 2.0% of Career Average Salary per year of Pension Credit accrued after July 1, 2006.

Final Average Salary means average annual salary for the highest three years of salary prior to disability, termination or retirement or, if earlier, July 1, 2006. Career Average Salary means the average annual salary during the period which begins on July 1, 2006 or the first Hour of Service with the Employer, if later, and ends upon retirement or termination of employment with the Employer, whichever is earlier.

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Part V - Summary of Plan Provisions

HGEA Staff Retirement Plan

EIN: 99-0040535 Plan Number: 001

8. Disability Pension The sum of (a) 25% of Final Average Salary plus 1% for every whole year of Pension Credit over ten (10) accrued prior to July 1, 2006 and (b) 2.0% of Career Average Salary per year of Pension Credit accrued after July 1, 2006.
9. Death Benefit Prior to retirement a lump sum equal to 1 year of salary plus accumulated employee contributions.
- If an employee or former employee is married, his surviving spouse will receive a survivor annuity equal to 50% of the benefit the employee would have received had he retired with a 50% Joint and Survivor Annuity. Payment shall begin no earlier than the employee's earliest retirement date, but may be paid earlier if reduced. In lieu of the annuity, the surviving spouse may receive the above lump sum benefit if such lump sum is greater in value than the survivor annuity.
10. Normal Form of Pension 3-Year Certain and Continuous Annuity.
11. Optional Forms of Pension In lieu of the Normal Form of benefit, optional forms of benefit are available under the Plan.
- (a) 50% Joint and Survivor Annuity for married participants. An actuarially reduced benefit payable upon retirement on the first day of each month throughout the participant's remaining lifetime, terminating with the payment for the month in which death occurs. Upon participant's death, participant's spouse, if living, shall receive one-half (50%) of participant's retirement benefit. Such survivor benefit shall be payable monthly commencing on the first of the month following the participant's death and shall be payable throughout spouse's remaining lifetime, terminating with the payment for the month in which spouse's death occurs.
- (b) Qualified Optional Joint and Survivor Annuity for married participants. Similar to the Qualified Joint and Survivor Annuity for married participants but with 75% of the participant's retirement benefit payable to the participant's surviving spouse.
- (c) Joint and Survivor Option. An actuarially reduced benefit payable upon retirement on the first day of

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Part V - Summary of Plan Provisions

HGEA Staff Retirement Plan

EIN: 99-0040535 Plan Number: 001

each month throughout participant's remaining lifetime, terminating with the payment for the month in which death occurs. Upon participant's death, participant's beneficiary, if living, shall receive 50% or 100% of participant's retirement benefit based on the option elected at retirement. Survivor benefits shall be payable monthly commencing on the first of the month following the participant's death and shall be payable throughout beneficiary's remaining lifetime, terminating with the payment for the month in which beneficiary's death occurs.

- (d) Social Security Adjustment Option. An actuarially adjusted benefit providing, so far as practicable, a level total retirement income inclusive of the Social Security benefit.

12. Vesting

Employee contributions are always 100% vested. Retirement benefits attributable to employer contributions become fully vested after 5 years of Service.

ATTACHMENT TO 2023 FORM 5500

SCHEDULE SB, Line 19 - Discounted Employer Contributions

HGEA Staff Retirement Plan
EIN: 99-0040535 Plan Number: 001

For Plan Year Ended June 30, 2024:

<u>Date of Contribution</u>	<u>Amount</u>	<u>Year to which Contributions Applied</u>	<u>Applicable Effective Rate</u>	<u>Discount Factor</u>	<u>Discounted Contributions (rounded to \$)</u>
7/01/2023	150,000.00	2023-24	5.25%	1.000000	150,000
8/01/2023	150,000.00	2023-24	5.25%	0.995675	149,351
9/01/2023	150,000.00	2023-24	5.25%	0.991370	148,705
10/02/2023	150,000.00	2023-24	5.25%	0.987082	148,062
11/01/2023	150,000.00	2023-24	5.25%	0.982951	147,443
12/01/2023	150,000.00	2023-24	5.25%	0.978837	146,826
1/02/2024	150,000.00	2023-24	5.25%	0.974468	146,170
2/01/2024	150,000.00	2023-24	5.25%	0.970389	145,558
3/01/2024	150,000.00	2023-24	5.25%	0.966463	144,969
4/01/2024	150,000.00	2023-24	5.25%	0.962284	144,343
5/01/2024	150,000.00	2023-24	5.25%	0.958256	143,738
6/01/2024	150,000.00	2023-24	5.25%	0.954112	143,117
	<u>1,800,000.00</u>				<u>1,758,282</u>

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Line 22 - Description of Weighted Average Retirement Age

HGEA Staff Retirement Plan
EIN: 99-0040535 Plan Number: 001

The expected retirement age for each active Participant is the earlier of age 65 or the average age based on the following expected rates of retirement:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
55	14.0%	61	14.0%
56	14.0%	62	20.0%
57	14.0%	63	20.0%
58	14.0%	64	20.0%
59	14.0%	65	100.0%
60	14.0%		

The Weighted Average Retirement is the mean average of the individual projected retirement ages based on the above. As of July 1, 2023, the weighted average expected retirement age for active Participants was 61.0.

The expected retirement age for each vested inactive Participant is the later of age 55 or attained age.

ATTACHMENT TO 2023 FORM 5500
SCHEDULE SB, Line 24 - Change in Actuarial Assumptions

HGEA Staff Retirement Plan
EIN: 99-0040535 Plan Number: 001

- (1) The statutory interest rate on employee contributions was updated to the applicable federal rate for the valuation date as required by law.

HGEA STAFF RETIREMENT PLAN

Plan Sponsor: HGEA

Plan Sponsor EIN: 99-0040535

Plan Number: 001

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

June 30, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
<i>Cash Management Funds:</i>				
	Federated Hermes Government Obligations Fund	806,753 shares	\$ 806,753	\$ 806,753
	BlackRock Liquidity FedFund	452,023 shares	452,023	452,023
	Total money market funds		<u>1,258,776</u>	<u>1,258,776</u>
<i>Mutual Funds:</i>				
	Vanguard Total Bond Market Index Fund ADM	848,438 shares	8,588,054	8,043,190
	Vanguard Total Stock Market Index Fund ADM	37,387 shares	4,087,276	4,869,596
	Ishares S&P 500 Index Fund	5,480 shares	2,892,675	3,504,750
	Federated Hermes Total Return Bond Fund	374,610 shares	3,908,197	3,495,112
	Vanguard FTSE Developed ETF	55,190 shares	2,677,101	2,727,490
	Vanguard Total International Stock Index Fund-ADM	75,700 shares	2,403,005	2,449,660
	John Hancock III Disc M/C-IS	38,737 shares	804,611	1,105,947
	Congress Mid Cap Growth-Ins	43,560 shares	1,027,673	1,102,081
	Eaton Vance Global Macro-I	129,181 shares	1,132,178	1,082,536
	Dodge & Cox Stock Fund Class I	3,964 shares	937,495	1,018,133
	Invesco Divers Dividend-Y	54,880 shares	987,439	1,017,469
	NYLI Winslow Large Cap Growth Fund CL I	77,843 shares	797,174	1,010,403
	Alger Focus Equity Fund-Y	14,354 shares	767,554	1,007,521
	Goldman Sachs International Small Cap Insights Instl	62,864 shares	703,295	802,768
	JP Morgan Emerging Markets Eq-I	19,749 shares	752,843	616,169
	Dodge & Cox International Stock Fund Class I	10,760 shares	462,316	545,651
	Pimco Prefer & Capital-Inst	37,393 shares	371,141	340,279
	Vanguard Long-Term Corp Bond	3,815 shares	295,789	289,406
	Vanguard Mortgage Backed SEC ETF	6,227 shares	287,119	282,706
	NYLI Mackay High Yield Corp Bond Fund	54,329 shares	301,421	280,338
	Vanguard Emerging Markets Bond Fund ADM	9,632 shares	257,469	221,624
	Vanguard FTSE Emerging Markets ETF	4,775 shares	194,247	208,954
	Total mutual funds		<u>34,636,072</u>	<u>36,021,783</u>
	Total investments		<u>\$ 35,894,848</u>	<u>\$ 37,280,559</u>

See accompanying independent auditors' report.

HGEA STAFF RETIREMENT PLAN

Plan Sponsor: HGEA

Plan Sponsor EIN: 99-0040535

Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended June 30, 2024

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction (h)	Net Gain (Loss) (i)
Category (iii) - Series of Transactions in Excess of Five Percent of Plan Assets:						
Bank of Hawaii	Federated Hermes Government Obligations Fund	\$ 4,115,184	\$ -	\$ 4,115,184	\$ 4,115,184	\$ -
Bank of Hawaii	Federated Hermes Government Obligations Fund	-	3,774,291	3,774,291	3,774,291	-
Bank of Hawaii	Vanguard FTSE Developed ETF	2,677,101	-	2,677,101	2,677,101	-
Bank of Hawaii	Vanguard Total Bond Market Index Fund ADM	2,671,149	-	2,671,149	2,671,149	-
Bank of Hawaii	Invesco Balanced Risk Alloc - Y	-	2,245,876	2,547,200	2,245,876	(301,324)
Bank of Hawaii	Ishares MSCI EAFE International Index Fund	-	2,162,669	1,686,304	2,162,669	476,365
First Hawaiian Bank	BlackRock Liquidity FedFund	2,359,653	-	2,359,653	2,359,653	-
First Hawaiian Bank	BlackRock Liquidity FedFund	-	2,413,725	2,413,725	2,413,725	-

There were no category (i), (ii), or (iv) transactions during 2024.

Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.