

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2023</p> <hr/> <p style="text-align: center;">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>RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER</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 AGRICULTURE RESEARCH CENTER</u></p> <p><u>P O BOX 100</u> <u>KUNIA, HI 96759</u></p>	<p>1c Effective date of plan <u>11/01/1947</u></p> <p>2b Employer Identification Number (EIN) <u>99-0040700</u></p> <p>2c Plan Sponsor's telephone number <u>808-621-1351</u></p> <p>2d Business code (see instructions) <u>541700</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.	04/14/2025	ALICE TUPOU
	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 checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	170
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	26
	6a(2)	22
	6b	47
	6c	16
	6d	85
	6e	7
	6f	92
	6g(1)	
6g(2)		
6h		3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3D 3H

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

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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>RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER</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 AGRICULTURE RESEARCH CENTER</u>	D Employer Identification Number (EIN) <u>99-0040700</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>8881239</u>	
b Actuarial value	2b	<u>9391191</u>	
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	<u>128</u>	<u>7836882</u>	<u>7836882</u>
b For terminated vested participants	<u>16</u>	<u>756735</u>	<u>756735</u>
c For active participants	<u>26</u>	<u>1948172</u>	<u>2014133</u>
d Total	<u>170</u>	<u>10541789</u>	<u>10607750</u>
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	<u>5.18 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>76237</u>	
b Expected plan-related expenses	6b	<u>131000</u>	
c Target normal cost	6c	<u>207237</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>GENEVIEVE CLARKE, FSA, EA, MAAA</u> Type or print name of actuary <u>NYHART</u> Firm name <u>P.O. BOX 219240</u> <u>KANSAS CITY, MO 64121</u> Address of the firm	<u>01/16/2025</u> Date <u>23-08457</u> Most recent enrollment number <u>619-810-1688</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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>6.94</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		171
	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>5.32</u> %		9
	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		180
	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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.53 %
15	Adjusted funding target attainment percentage	15	88.53 %
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	95.30 %
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		
12/22/2023	67000	0					
01/23/2024	65386	0					
04/15/2024	66193	0					
07/16/2024	66193	0					
10/15/2024	72000	0					
			Totals ▶	18(b)	336772	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	322204
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 type="checkbox"/> Yes <input checked="" 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 66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
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 207237
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1216559		113507	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 320744
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 320744
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 322204
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1460
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 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 RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII AGRICULTURE RESEARCH CENTER	D Employer Identification Number (EIN) 99-0040700	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

MORGAN STANLEY

733 BISHOP STREET
SUITE 2800
HONOLULU, HI 96813

(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?
12 50 13 28	NONE	41836	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)

ASCENSUS, LLP.

82-3719843

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 15 17	NONE	27775	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: BRANDT WONG	b EIN: 82-3719843
c Position: ENROLLED ACTUARY	
d Address: 575 PINETOWN RD UNIT 426 FORT WASHINGTON, PA 19034	e Telephone: 609-632-9101

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER</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 AGRICULTURE RESEARCH CENTER</u>		D Employer Identification Number (EIN) <u>99-0040700</u>	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	<u>9600</u>	<u>138193</u>
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	<u>239436</u>	<u>132169</u>
(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)	<u>8632437</u>	<u>7135187</u>
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	<u>0</u>	<u>199906</u>

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	8881473	7605455
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8881473	7605455

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)	336772	
(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)		336772
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3532	
(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)		
(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)	228142	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(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)		829556
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1398002

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2503550	
(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)		2503550
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)		
(5) Investment advisory and investment management fees	2i(5)	41836	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	27775	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	100859	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		170470
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2674020

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1276018
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: **C W ASSOCIATES CPAS**

(2) EIN: **26-1659234**

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		1000000
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.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 531327.

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>RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER</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 AGRICULTURE RESEARCH CENTER</u>	D Employer Identification Number (EIN) <u>99-0040700</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 99-0080213

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.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501366A.

**RETIREMENT PLAN FOR EMPLOYEES
OF HAWAII AGRICULTURE
RESEARCH CENTER**

**FINANCIAL STATEMENTS – MODIFIED CASH BASIS
AND INDEPENDENT AUDITOR’S REPORT
For the Years Ended June 30, 2024 and 2023
With Supplemental Schedules for 2024**





INDEPENDENT AUDITOR'S REPORT

Retirement Plan for Employees of Hawaii Agriculture Research Center:

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

We have performed audits of the financial statements of Retirement Plan for Employees of Hawaii Agriculture Research Center (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended (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 – modified cash basis as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements – modified cash basis.

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

Management has obtained certifications from the 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 C to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note B to the financial statements.
- The information in the accompanying financial statements related to assets held by and certified to by the qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note B of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note B of the financial statements, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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 that the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with U.S. 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.



Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with U.S. GAAS, we:

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

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

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – modified cash basis as of June 30, 2024, and Form 5500, Schedule H, line 4j – Schedule of Reportable Transactions – modified cash basis 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 U.S. 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.



Other Matters (Continued)

Supplemental Schedules Required by ERISA (continued)

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

In our opinion:

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

CW Associates, CPAs

CW Associates, CPAs
Honolulu, Hawaii
April 7, 2025



CWA

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**STATEMENTS OF
NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

As of June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash	\$ 138	\$ 409
Investments, at fair value		
Exchange-traded funds	5,760,886	7,277,316
Mutual funds	1,374,301	1,355,121
Alternative investments	199,906	-
Money market funds	132,031	239,027
Total investments, at fair value	<u>7,467,124</u>	<u>8,871,464</u>
Total assets	<u>7,467,262</u>	<u>8,871,873</u>
TOTAL LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$7,467,262</u>	<u>\$8,871,873</u>

See accompanying notes to the financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**STATEMENTS OF
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS –
MODIFIED CASH BASIS**

For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS		
Earnings on investments		
Net appreciation in fair value of investments	\$ 829,556	\$ 437,030
Dividends	228,142	198,085
Interest	3,532	6,640
Total earnings on investments	<u>1,061,230</u>	<u>641,755</u>
Employer contributions	<u>208,179</u>	<u>265,000</u>
Total additions to net assets	<u>1,269,409</u>	<u>906,755</u>
DEDUCTIONS FROM NET ASSETS		
Annuity settlement	1,503,000	-
Benefits paid to participants	1,000,550	978,789
Administrative expenses	128,634	131,269
Investment expenses	41,836	46,148
Total deductions from net assets	<u>2,674,020</u>	<u>1,156,206</u>
CHANGES IN NET ASSETS	(1,404,611)	(249,451)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>8,871,873</u>	<u>9,121,324</u>
End of year	<u>\$ 7,467,262</u>	<u>\$ 8,871,873</u>

See accompanying notes to the financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS**

For the Years Ended June 30, 2024 and 2023

NOTE A – DESCRIPTION OF PLAN

Hawaii Agriculture Research Center (Center) established the Retirement Plan for Employees of Hawaii Agriculture Research Center (Plan) to provide employees with economic security in their retirement years. The following is a description of the Plan that provides only general information. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering all bargaining unit employees (through June 30, 1998) and all non-bargaining unit employees of the Center who have at least one year of service, during which at least 1,000 hours of service was performed. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Certain administrative functions are performed by officers or employees of the Center, who receive no compensation from the Plan. The Center operates in the City and County of Honolulu, Hawaii.

The Plan completed an annuity buyout for 72 retirees and survivors in June 2024.

Pension Benefits

The Plan's funding policy is for the Center to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. During the years ended June 30, 2024 and 2023, the Center made contributions of \$208,179 and \$265,000, respectively.

Normal retirement for plan participants is age 65, with a provision for early retirement beginning at age 55. Participants with five years of continuous service are entitled to pension benefits upon retirement. The benefits provided to bargaining unit participants are governed by different formulas and provisions than the benefits provided to non-bargaining unit participants. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the modified cash basis of accounting. Except for investments, which are accounted for on a fair value basis, the Plan has prepared its financial statements on the basis of cash receipts and disbursements; consequently, certain additions to net assets available for benefits are recognized when received rather than earned and deductions are recognized when paid rather than when the obligation is incurred. Accordingly, the accompanying financial statements are not intended to be presented in conformity with accounting principles generally accepted in the United States of America.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended June 30, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates

The preparation of financial statements in accordance with the modified cash basis of accounting requires the plan administrator to make estimates and assumptions that affect the reported amount of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates, it is reasonably possible that such estimates may change in the near term, and such differences could be material to the financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value of a financial instrument is the amount 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 fair value of the Plan's investments and the related net appreciation in the fair value of investments, was determined by the custodians of the Plan's assets. See Note C for qualified institutions. Future changes in market prices may make such investments less valuable. See Note E for discussion of valuation methods.

Purchases and sales of securities are recorded on a settlement-date basis, which approximates a trade-date basis. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year. Dividends and interest are recorded when received.

Payments of Benefits

Benefit payments to participants are recognized when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Center, as provided by the plan document. Expenses that are paid directly by the Center 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 when paid. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended June 30, 2024 and 2023

NOTE C – CERTIFICATIONS FROM QUALIFIED INSTITUTIONS

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules, including investments held at June 30, 2024 and 2023, net appreciation in fair value of investments, dividends, and interest for the years ended June 30, 2024 and 2023, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Morgan Stanley Smith Barney LLC (Morgan Stanley), the qualified institution of the Plan as of June 30, 2024 and 2023 and for the year ended June 30, 2024, and for the period October 1, 2022 to June 30, 2023; and Central Pacific Bank, the qualified institution of the Plan for the period July 1, 2022 to April 30, 2023.

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits, determined by an independent actuary at Nyhart, part of FuturePlan by Ascensus for the year ended June 30, 2024, and GHBA, Inc. for the year ended June 30, 2023, 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 actuarial present value of accumulated plan benefit computations were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, there would be no material differences.

The actuarial present value of accumulated plan benefits as of June 30, 2024 and 2023 was as follows:

	<u>2024</u>	<u>2023</u>
Participants and beneficiaries		
currently receiving benefits	\$ 5,883,413	\$ 6,889,856
Other participants	<u>1,755,453</u>	<u>2,226,314</u>
Total vested benefits	7,638,866	9,116,170
Nonvested benefits	<u>31,576</u>	<u>46,624</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 7,670,442</u>	 <u>\$ 9,162,794</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended June 30, 2024 and 2023

NOTE D – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

For the years ended June 30, 2024 and 2023, changes in the actuarial present value of the Plan’s accumulated plan benefits were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits – beginning of year	\$ 9,162,794	\$ 12,879,030
Increase (decrease) during the year attributable to:		
Benefits accumulated	455,945	550,287
Changes in assumptions	-	(3,649,614)
Benefits paid	(2,503,550)	(978,789)
Increase for interest due to the decrease in the discount period	<u>555,253</u>	<u>361,880</u>
Actuarial present value of accumulated plan benefits – end of year	<u>\$ 7,670,442</u>	<u>\$ 9,162,794</u>

The significant actuarial assumptions used in the valuation as of June 30, 2024 were as follows: Mortality – MP-2021 Generational Improvements; Investment Return – 7.00%; normal retirement at 65 years of age; and discount rate of 5.26%. The significant actuarial assumptions used in the valuation as of June 30, 2023 were as follows: Mortality – 2021 Generational Improvements; Investment Return – 7.00%; normal retirement at 65 years of age; and discount rate of 4.86%.

The actuarial assumptions were based on the presumption that the Plan will continue and on the requirements of the Pension Protection Act of 2006. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE E – FAIR VALUE MEASUREMENTS

The established framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation methodologies used to measure fair value. There are three levels of the fair value hierarchy. Level 1 inputs to the valuation methodologies consist of unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. Level 2 inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability. Level 3 inputs are unobservable and significant to the fair value measurement. The fair value measurement level of an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation methodologies used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended June 30, 2024 and 2023

NOTE E – FAIR VALUE MEASUREMENTS (Continued)

At June 30, 2024 and 2023, the Plan valued exchange-traded funds and mutual funds using quoted market prices and money market funds at stated value, Level 1 inputs. There were no investments valued using Level 2 inputs. Alternative investments are funds of funds valued using Level 3 inputs. The fair value of such investments is based on the fair value of its underlying investments, which are other funds. The fair value of the underlying funds is determined based on various inputs including the net asset value of the fund, market-based prices, estimated future cash flows, and other relevant factors. The alternative investments, purchased in June 2024 are reported net of investment fees of \$94 for the year ended June 30, 2024.

The following sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of June 30, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-traded funds	\$ 5,760,886	\$ -	\$ -	\$ 5,760,886
Mutual funds	1,374,301	-	-	1,374,301
Alternative investments	-	-	199,906	199,906
Money market funds	<u>132,031</u>	<u>-</u>	<u>-</u>	<u>132,031</u>
Total investments at fair value	<u>\$ 7,267,218</u>	<u>\$ -</u>	<u>\$ 199,906</u>	<u>\$ 7,467,124</u>

The following sets forth by level, within the fair value hierarchy, the Plan’s investments at fair value as of June 30, 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange-traded funds	7,277,316	\$ -	\$ -	\$ 7,277,316
Mutual funds	1,355,121	-	-	1,355,121
Money market funds	<u>239,027</u>	<u>-</u>	<u>-</u>	<u>239,027</u>
Total investments at fair value	<u>\$ 8,871,464</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,871,464</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended June 30, 2024 and 2023

NOTE F – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the net assets available for benefits per Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$7,467,262	\$8,871,873
Contribution receivable	<u>138,193</u>	<u>9,600</u>
Net assets available for benefits per Schedule H, Form 5500	<u>\$7,605,455</u>	<u>\$8,881,473</u>

The following is a reconciliation of the change in net assets per the financial statements to the net income per Schedule H of Form 5500:

	<u>2024</u>	<u>2023</u>
Changes in net assets per financial statements	\$(1,404,611)	\$(249,451)
Contribution receivable, June 30, 2024	138,193	9,600
Contribution receivable, June 30, 2023	<u>(9,600)</u>	<u>-</u>
Net loss per Schedule H, Form 5500	<u>\$(1,276,018)</u>	<u>\$(239,851)</u>

NOTE G – TAX STATUS

In a letter dated January 14, 2000, the Internal Revenue Service granted the Center a “favorable determination” because the Plan met the qualification requirements established by Section 401(a) of the Internal Revenue Code. The Plan has been amended since the determination letter. However, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

Uncertain tax positions are required to be recognized in the financial statements if they are more likely than not to fail upon regulatory examination. The plan administrator has evaluated the Plan’s tax positions as of June 30, 2024 and 2023 and for the years then ended, and has determined that the Plan had no uncertain tax positions required to be reported in accordance with such requirements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any open tax periods.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended June 30, 2024 and 2023

NOTE H – PLAN TERMINATION

Although it has not expressed any intent to do so, the Center has the right under the Plan (in certain circumstances) to discontinue its contributions and terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, its net assets will be allocated to the participants in an order of priority determined in accordance with ERISA and the plan document. Certain benefits are insured by the Pension Benefit Guaranty Corporation (PBGC), an agency of the United States federal government that covers normal and early retirement benefits, certain disability payments, and certain survivor benefits. 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's 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.

NOTE I – RISK 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 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 financial statements.

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 reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan and Center operate in the State of Hawaii. Local, national, and international events can have severe, adverse effects on economic conditions in Hawaii. These financial statements do not include the adjustments that would result if the Plan were to account for future losses or asset impairments, as the effects on the financial statements of the Plan, if any, from such changes in economic conditions are not presently determinable.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**NOTES TO THE FINANCIAL STATEMENTS –
MODIFIED CASH BASIS (Continued)**

For the Years Ended June 30, 2024 and 2023

NOTE J – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan's assets are administered by and in custody of Morgan Stanley as of June 30, 2024 and 2023, for the year ended June 30, 2024, and for the period October 1, 2022 to June 30, 2023; and Central Pacific Bank for the period July 1, 2022 to April 30, 2023. Therefore, these transactions qualify as party-in-interest transactions. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are also party-in-interest transactions under ERISA.

NOTE K – FUNDING STATUS

The Pension Protection Act of 2006, as amended by the Worker, Retiree and Employer Recovery Act of 2008, imposes certain benefit restrictions for qualified defined benefit plans that do not meet certain funding thresholds. The "At-Risk" status is referred to as the Funding Target Attainment Percentage (FTAP). A plan's funded percentage is referred to as the Adjusted Funding Target Attainment Percentage (AFTAP). The Plan's AFTAP for the year ended June 30, 2024 was 86%. Because the Plan's AFTAP was greater than 80%, it was not at-risk for 2024. The Plan does not pay lump sums greater than \$5,000, and accordingly restrictions on lump sum distributions do not apply.

NOTE L – SUBSEQUENT EVENTS

The plan administrator has evaluated subsequent events through April 7, 2025 which is the date the financial statements were available to be issued, and determined that the Plan did not have any subsequent events requiring adjustment to the financial statements or disclosure in the notes to the financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS
(Certified by Qualified Institution)**

As of June 30, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Cash</u>		\$ 138	\$ 138
	<u>Exchange-traded Funds</u>			
	iShares	iShares Core U.S. Aggregate	1,738,515	1,722,894
	Vanguard Group Inc	Vanguard S&P 500 ETF	988,876	1,214,316
	State Street Global Advisors	SPDR Portfolio Dev Wor Ex US	388,294	447,200
	Vanguard Group Inc	Vanguard Small Cap ETF	372,453	411,878
	Invesco	Invesco Bullet Shares 2029 Co	361,365	365,688
	Invesco	Invesco Bullet Shares 2027 Co	356,804	360,452
	Vanguard Group Inc	Vanguard Value ETF Index	304,805	344,079
	Vanguard Group Inc	Vanguard Intl Equity Index Fd	267,752	288,567
	Janus Henderson	Janus Henderson Mortg Backed	203,815	198,871
	Vanguard Group Inc	Vanguard Small Cap Growth ETF	143,685	139,823
	iShares	iShares Core MSCI Emerging	71,410	77,030
	Columbia Threadneedle	Columbia Em Core Ex-China ETF	73,321	75,587
	First Trust Institutional	First Tr Instl Pfd Secs ETF	67,248	73,315
	Vanguard Group Inc	Vanguard Int High Dvd Yld In	37,983	41,186
	Total exchange-traded funds		<u>5,376,326</u>	<u>5,760,886</u>
	<u>Mutual Funds</u>			
	Charles Schwab	Schwab S&P 500 Index	1,120,463	1,374,301
	Total mutual funds		<u>1,120,463</u>	<u>1,374,301</u>
	<u>Alternative investments</u>			
*	Morgan Stanley	Blue Owl Credit Inc Corp Esc	150,000	149,930
*	Morgan Stanley	AMG Pantheon Fund, LLC Esc	50,000	49,976
	Total money market funds		<u>200,000</u>	<u>199,906</u>

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS (Continued)
(Certified by Qualified Institution)**

As of June 30, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Money Market Funds</u>			
*	Morgan Stanley	Morgan Stanley Bank	\$ 119,203	\$ 119,203
*	Morgan Stanley	MSILF Government PTF Inst	12,828	12,828
	Total money market funds		<u>132,031</u>	<u>132,031</u>
	Total assets held at year-end		<u>\$6,828,958</u>	<u>\$7,467,262</u>

* In column (a), if applicable, denotes party in interest to the Plan

**Plan Number 001
Pension Identification Number 99-0040700**

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS –
MODIFIED CASH BASIS
(Certified by Qualified Institution)**

For the Year Ended June 30, 2024

Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>
Identity of party involved	Description of asset	Purchase Price	Selling Price	Cost of Asset	Value on Transaction Date	Net Gain (Loss)
N/A	SPDR Portfolio Dev Wor Ex US Purchases	\$ 476,138	N/A	\$ 476,138	\$ 476,138	\$ -
N/A	iShares Core US Aggregate Sales	N/A	\$ 438,674	\$ 504,409	\$ 504,409	\$ (65,735)
N/A	iShares Barclays 1-3 YR TSY BD Sales	N/A	\$ 496,155	\$ 529,513	\$ 529,513	\$ (33,358)
N/A	Vanguard S&P 500 ETF Sales	N/A	\$ 640,595	\$ 481,801	\$ 481,801	\$ 158,794
Total reportable transactions		<u>\$ 476,138</u>	<u>\$ 1,575,424</u>	<u>\$ 1,991,861</u>	<u>\$ 1,991,861</u>	<u>\$ 59,701</u>

*** In column (a), if applicable, denotes party in interest to the Plan**

**Plan Number 001
Pension Identification Number 99-0040700**

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29			1							
30 to 34		3	1							
35 to 39		2	2							
40 to 44		2		1	2					
45 to 49		1								
50 to 54			1		1	1				
55 to 59						1		1		
60 to 64									1	
65 to 69		1	1				1			
70 & up				1					1	

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

July 1, 2023

Participant and Asset Information Collected as of

July 1, 2023

Retirement Rates (FE)

<u>Age</u>	<u>Rate</u>
65	100%

Due to the size of the plan, in our professional judgement use of an assumption more sophisticated than a single point estimate is not merited.

Mortality Rates (FE)

Healthy & Disabled (*Prescribed*)

2023 IRS Combined Static Tables - sex distinct RP-2006 base mortality table with combined rates for annuitants and non-annuitants as provided under IRC 430(h)(3). Mortality projections are based on the SOA improvement scale MP-2021 and the projection methodology described in IRS regulation 1.430(h)(3)-1(c)

The mortality table is prescribed by federal regulation

Lump Sum Mortality

Not Applicable

ASC 960

Pri-2012 projected using MP-2021 Generational Improvements

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends

The Society of Actuaries (SOA) has not released an updated mortality improvement scale this year, as it would be based on 2020 data, which is impacted by the COVID pandemic, and it is unclear how the pandemic may impact future mortality. We considered alternative projections scales that reflected continued excess deaths from the pandemic, however implemented a conservative approach of using the PRI -2012 with MP-2021 scale for the mortality assumption, given anticipated impacts would be small gains

Disability Rates (FE)

Sample Rates as follows:

<u>Age</u>	<u>Rate</u>
45	0.10%
50	0.18%
55	0.36%
60	0.90%

The disability rates were set by the prior actuary. We believe these assumptions to be reasonable, and in our professional opinion, additional evaluation of the assumptions is not merited, given the size of the plan

Withdrawal Rates (FE)

Sample Rates as follows:

<u>Age</u>	<u>Rate</u>
20	5.00%
25	5.00%
30	4.00%
35	2.00%
40	1.00%

The withdrawal rates were set by the prior actuary. We believe these assumptions to be reasonable, and in our professional opinion, additional evaluation of the assumptions is not merited, given the size of the plan

Annual Pay Increases (CO)

2.50%

The annual pay increase reflects the employer's average target increase for a career employee

Taxable Wage Base Increases (CO)

4.00%

Salary Limit Increases (CO)

No assumed increase in future years

415 Limit Increases (CO)

None

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	5.00%	5.74%
Maximum Funding - Prescribed (CO)	3.22%	4.22%	4.34%
PBGC - Prescribed (CO)	5.26%	5.23%	5.16%
ASC 960 (CO)	7.00%	7.00%	7.00%

All funding segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method. The Standard calculation method was elected in 2018. Interest rates used for Minimum and Maximum funding purposes are prescribed by IRS regulation. The ASC 960 interest rate is the expected long term rate of return on assets. This assumption has been set by the plan sponsor in conjunction with their asset advisors. We have reviewed the assumption and believe it to be reasonable

Payment Form Election (FE)

Lump Sum	0% (N/A)
Annuity	100%

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by administrative expenses assumed to be \$31,000 plus estimated PBGC premium rounded to the nearest \$1,000

Marital Status and Ages (FE)

76% of Participants assumed to be married with wives assumed to be three years younger than husbands

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements

Plan Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets.

Selected by the Plan Sponsor, as allowed under IRC 430(g), to reduce the effect of current market volatility each year

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is 7.00%, however is capped at the third segment rate.

Cost Method

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404(o)

ASC 960 requires the use of the Unit Credit cost method

at-risk Assumptions

For purposes of determining the "at-risk" Funding Target and Target Normal Cost, the above assumptions were used except participants eligible to retire within the next ten years are assumed to retire immediately when first eligible (but not before the end of the current year). However this plan is exempt from at-risk status due to its size.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4j –
SCHEDULE OF REPORTABLE TRANSACTIONS –
MODIFIED CASH BASIS
(Certified by Qualified Institution)**

For the Year Ended June 30, 2024

Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(g)</u>	<u>(h)</u>	<u>(i)</u>
Identity of party involved	Description of asset	Purchase Price	Selling Price	Cost of Asset	Value on Transaction Date	Net Gain (Loss)
N/A	SPDR Portfolio Dev Wor Ex US Purchases	\$ 476,138	N/A	\$ 476,138	\$ 476,138	\$ -
N/A	iShares Core US Aggregate Sales	N/A	\$ 438,674	\$ 504,409	\$ 504,409	\$ (65,735)
N/A	iShares Barclays 1-3 YR TSY BD Sales	N/A	\$ 496,155	\$ 529,513	\$ 529,513	\$ (33,358)
N/A	Vanguard S&P 500 ETF Sales	N/A	\$ 640,595	\$ 481,801	\$ 481,801	\$ 158,794
Total reportable transactions		<u>\$ 476,138</u>	<u>\$ 1,575,424</u>	<u>\$ 1,991,861</u>	<u>\$ 1,991,861</u>	<u>\$ 59,701</u>

*** In column (a), if applicable, denotes party in interest to the Plan**

**Plan Number 001
Pension Identification Number 99-0040700**

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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.	OMB No. 1210-0110 <hr/> 2023 <hr/> 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 RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAWAII AGRICULTURE RESEARCH CENTER	D Employer Identification Number (EIN) 99-0040700	
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		8,881,239
b Actuarial value.....	2b		9,391,191
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.....	128	7,836,882	7,836,882
b For terminated vested participants.....	16	756,735	756,735
c For active participants.....	26	1,948,172	2,014,133
d Total.....	170	10,541,789	10,607,750
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		5.18%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		76,237
b Expected plan-related expenses.....	6b		131,000
c Target normal cost.....	6c		207,237

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	Genevieve Clarke Signature of actuary Genevieve Clarke, FSA, EA, MAAA Type or print name of actuary Nyhart Firm name P.O. Box 219240 Kansas City MO 64121 Address of the firm	01/16/2025 Date 2308457 Most recent enrollment number 619-810-1688 Telephone number (including area code)
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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 66
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
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	207,237	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,216,559	113,507	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	320,744	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	320,744	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	322,204	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,460	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Retirement Plan for Employees of Hawaii Agriculture Research Center
 Plan Sponsor EIN: 99-0040700
 Plan Number: 001
 Schedule SB, line 19 – Discounted Employer Contributions

Hawaii Agriculture Research Center
 Actuarial Valuation as of July 1, 2023
 Discounted Employer Contributions

Contribution Deposit Date	Contribution Amount	Plan Year Applied	Effective Interest Rate	Days EIR Applied	Increased Rate for Late Installment	Days Increased Rate Applied	Interest Adjusted Contribution Amount
12/22/2023	\$66,193	2023-24	5.18%	106	10.18%	68	\$64,067
12/22/2023	\$807	2023-24	5.18%	174	N/A	N/A	\$788
01/23/2024	\$65,383	2023-24	5.18%	198	10.18%	8	\$63,486
01/23/2024	\$3	2023-24	5.18%	206	N/A	N/A	\$3
04/15/2024	\$66,190	2023-24	5.18%	289	N/A	N/A	\$63,602
04/15/2024	\$3	2023-24	5.18%	289	N/A	N/A	\$3
07/16/2024	\$66,190	2023-24	5.18%	380	10.18%	1	\$62,792
07/16/2024	\$3	2023-24	5.18%	381	N/A	N/A	\$3
10/15/2024	\$72,000	2023-24	5.18%	472	N/A	N/A	\$67,460

\$336,772

\$322,204

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	17.2925	100.00%	17.2925	1,124.0157
66.00	1.0000	0.00%	0.0000	0.0000
67.00	0.9933	0.00%	0.0000	0.0000
68.00	0.9860	0.00%	0.0000	0.0000
69.00	2.9779	100.00%	2.9779	205.4720
70.00	0.0000	100.00%	0.0000	0.0000
71.00	0.0000	100.00%	0.0000	0.0000
72.00	0.0000	100.00%	0.0000	0.0000
73.00	1.0000	100.00%	1.0000	73.0000
74.00	0.0000	100.00%	0.0000	0.0000
75.00	1.0000	100.00%	1.0000	75.0000
Total			22.2704	1,477.4877

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **66.34**

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The Plan was effective November 1, 1947. The Plan was last restated effective July 1, 2020

Plan Year

July 1 through June 30

Plan Status

The Plan is open to new participants, and all participants are eligible to accrue additional benefits

Eligibility for Participation

All eligible employees shall be eligible to participate in the Plan after they have completed 1,000 hours of service within 12 consecutive months of service

Eligible employees include all employees of any controlled group company or affiliated employer that adopted this Plan. Excludes non-resident aliens with no U.S. income, leased employees, and any bargaining unit employee who was not a participant on June 30, 1998

Accrued Benefit

1.25% of Average Monthly Compensation per year of service plus 0.5% of Average Monthly Compensation in excess of the Integration Level per year of service up to a maximum of 35 years

Integration Level 2023 - \$160,200 (\$13,350 monthly)

Maximum Benefit Limitation

All benefits are subject to IRC 415 limits in effect for the Plan Year

Benefits

Normal Retirement

Eligibility The attainment of age 65

Benefit Accrued Benefit

Early Retirement

Eligibility	The attainment of age 55 while still employed and 5 years of Credited Service for Eligibility
Benefit	Greater of accrued benefit reduced 6% per year for the first 5 years and 4% per year for the next 5 years by which the participant's early retirement date precedes his normal retirement date or accrued benefit as of normal retirement date actuarially reduced for early commencement

Late Retirement

Eligibility	Retires after normal retirement date
Benefit	The greater of accrued retirement benefit determined at the close of the plan year or the actuarial equivalent of the accrued benefit as of close of the prior plan year

Death before Retirement

Eligibility	Participant who was legally married as determined under federal tax law
Benefit	The spouse of a married participant will receive the qualified pre-retirement survivor annuity payable at the participant's earliest retirement age

The death benefit payable to the surviving spouse shall not be less than an amount equal to a percentage of the Participant's Accrued Benefit to the date of death depending upon the age of the spouse upon the Participant's date of death as follows:

<u>Age of Surviving Spouse</u>	<u>Percentage</u>
51 and over	50%
35 but less than 51	40%
Below age 35	30%

Disability

Eligibility	A participant who has attained age 40 and at least 5 years of Credited Service for Eligibility and ceases to be employed on account of disability, but is eligible for and continuously receiving disability benefits under the Social Security Act and under the Employer's long-term disability plan
Benefit	The Accrued Benefit at age 65 (or after the Employer's long-term disability plan's benefit cease, if later), computed as of the Anniversary Date subsequent to termination of employment, except including Credited Service for Benefit Accruals through date of commencement

Termination

Eligibility	The Accrued Benefit for a participant who is not eligible for Early Retirement is 100% vested after earning 5 years of Credited Service for Vesting
Benefit	Accrued retirement benefit payable at participant's normal retirement date. If commencement before Normal Retirement Date, the greater of the actuarial equivalent of the accrued benefit or the accrued benefit reduced by 0.6% for each of the first 51 months and 0.3% for each of the next 69 months and reduced actuarially for each additional year thereafter payable at participant's early retirement date. If commencement after Normal Retirement Date, actuarially increased benefit at participant's late retirement date

Compensation and Average Monthly Compensation

The covered employees total W-2 earnings (including contributions made pursuant to a salary reduction agreement under Code Section 125 and 401(k) and excluding severance pay and other similar allowances) up to the 401(a)(17) limits

Average Monthly Compensation is calculated by dividing the total compensation of the highest 5 consecutive calendar years during the last 15 years of participation. If a participant has less than 5 consecutive years of service from date of hire to date of termination, the participant's Average Monthly Compensation will be based on their monthly Compensation during their months of service from date of hire to date of termination

Integration Level

The average (without indexing) of the Taxable Wage Bases in effect for each calendar year during the 35-year period (regardless of the Participant's year of birth) ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age. Taxable Wage Base means, with respect to any calendar year, the contribution and benefit base in effect under Section 230 of the Social Security Act at the beginning of the calendar year

Credited Service

For Eligibility

A year of eligibility service is credited for each 12-month period in which the employee earns at least 1,000 hours of service

For Vesting

A year of vesting service is a Plan Year in which the employee has at least 1,000 hours of service

For Benefit Accrual

Years and months of benefit service are credited for all employment as an eligible employee

Employee Contributions

Employees shall not be required or permitted to make contributions to the Plan

Payment Forms

Normal Form

A single life annuity. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity

Optional Forms

Life Annuity, 50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity or Life Annuity integrated with Social Security benefits for level monthly payments. A Participant who leaves the United States for permanent residence in a foreign country other than Canada may be eligible for a Lump Sum payment

Funding

The Plan assets are held by Morgan Stanley

Actuarial Equivalence

Actuarial Equivalence will be computed using 6.50% interest and the Unisex Pension 1984 Mortality Table with ages set back 2 years for participants and 7 years for beneficiaries

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation

The provisions noted above are for Non-Bargaining Unit participants. See Supplement A for the Accrued Benefit for Bargaining Unit Participants

Adjustments Made for Subsequent Events

We are not aware of any other events following the measurement date and prior to the date of this report that would materially impact the results of this report

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS
(Certified by Qualified Institution)**

As of June 30, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Cash</u>		\$ 138	\$ 138
	<u>Exchange-traded Funds</u>			
	iShares	iShares Core U.S. Aggregate	1,738,515	1,722,894
	Vanguard Group Inc	Vanguard S&P 500 ETF	988,876	1,214,316
	State Street Global Advisors	SPDR Portfolio Dev Wor Ex US	388,294	447,200
	Vanguard Group Inc	Vanguard Small Cap ETF	372,453	411,878
	Invesco	Invesco Bullet Shares 2029 Co	361,365	365,688
	Invesco	Invesco Bullet Shares 2027 Co	356,804	360,452
	Vanguard Group Inc	Vanguard Value ETF Index	304,805	344,079
	Vanguard Group Inc	Vanguard Intl Equity Index Fd	267,752	288,567
	Janus Henderson	Janus Henderson Mortg Backed	203,815	198,871
	Vanguard Group Inc	Vanguard Small Cap Growth ETF	143,685	139,823
	iShares	iShares Core MSCI Emerging	71,410	77,030
	Columbia Threadneedle	Columbia Em Core Ex-China ETF	73,321	75,587
	First Trust Institutional	First Tr Instl Pfd Secs ETF	67,248	73,315
	Vanguard Group Inc	Vanguard Int High Dvd Yld In	37,983	41,186
	Total exchange-traded funds		<u>5,376,326</u>	<u>5,760,886</u>
	<u>Mutual Funds</u>			
	Charles Schwab	Schwab S&P 500 Index	1,120,463	1,374,301
	Total mutual funds		<u>1,120,463</u>	<u>1,374,301</u>
	<u>Alternative investments</u>			
*	Morgan Stanley	Blue Owl Credit Inc Corp Esc	150,000	149,930
*	Morgan Stanley	AMG Pantheon Fund, LLC Esc	50,000	49,976
	Total money market funds		<u>200,000</u>	<u>199,906</u>

(Continued)

**RETIREMENT PLAN FOR EMPLOYEES OF
HAWAII AGRICULTURE RESEARCH CENTER**

**SUPPLEMENTAL SCHEDULE – FORM 5500, SCHEDULE H, LINE 4i –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) –
MODIFIED CASH BASIS (Continued)
(Certified by Qualified Institution)**

As of June 30, 2024

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

<u>(a)</u>	<u>(b)</u>	<u>(c)</u>	<u>(d)</u>	<u>(e)</u>
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<u>Money Market Funds</u>			
*	Morgan Stanley	Morgan Stanley Bank	\$ 119,203	\$ 119,203
*	Morgan Stanley	MSILF Government PTF Inst	12,828	12,828
	Total money market funds		<u>132,031</u>	<u>132,031</u>
	Total assets held at year-end		<u>\$6,828,958</u>	<u>\$7,467,262</u>

*** In column (a), if applicable, denotes party in interest to the Plan**

**Plan Number 001
Pension Identification Number 99-0040700**

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 745,085	7/1/2023	15	\$ 68,235
Shortfall	\$ 471,474	7/1/2022	14	\$ 45,272
	<u>\$ 1,216,559</u>			<u>\$ 113,507</u>

* The shortfall amortization charge cannot be less than zero.

Changes since Prior Valuation and Key Notes

Funding and Accounting Changes

There have been no changes to the plan provisions since the last valuation.

The salary scale assumption was reduced from 3.00% to 2.50%. This change resulted in a decrease in Target Normal Cost.

As a result of the change in actuarial team, the valuation of the Plan was moved to new valuation software and refinements to the valuation coding were identified, including the following:

- Effective July 1, 2023, there was a funding method change due to a change in valuation system. The funding method qualifies for automatic approval under Rev. Proc 2017-56 since all requirements were met, notably funding target, target normal cost and plan assets matched within 2%.
- The plan's Actuarial Equivalence mortality table was corrected to use the Unisex Pension 1984 Mortality Table with ages set back 2 years for participants and 7 years for beneficiaries from using the Unisex Pension 1984 Mortality Table with ages set back 2 years for males and 7 years for females. This change resulted in a slight decrease in Funding Target and Target Normal Cost.
- The plan's Death Benefit was revalued to be consistent with the plan provisions. This change resulted in an increase in Funding Target and Target Normal Cost.
- The plan's Disability Benefit was revalued to be consistent with the plan provisions. This change resulted in an increase in Funding Target and Target Normal Cost.

Funding Only Changes:

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target and the Target Normal Cost.

To better reflect anticipated plan experience, the administrative expense load added to the Target Normal Cost was changed from \$141,000 to \$131,000.

Accounting Only Changes:

The interest rates used for ASC 960 reporting were updated from the funding segment rates without rate stabilization to 7.00% to match the long term expected return on assets.

The mortality table used for ASC 960 reporting was updated from 2022 IRS Combined Static Tables to the Pri-2012 projected table using MP-2021 Generational Improvements.

Key Notes

The Plan's funding shortfall increased approximately \$0.7M, the Minimum Required Contribution increased approximately \$56,000, and the funded status on an Actuarial Value of Assets (AVA) basis decreased around 7%. These changes were primarily due to demographic losses from participants living longer than expected, interest rates decreasing as stabilized funding interest rates are phased out, and significant prior years asset losses (2021/22) being recognized in the AVA.

Changes since Prior Valuation and Key Notes

Funding and Accounting Changes

There have been no changes to the plan provisions since the last valuation.

The salary scale assumption was reduced from 3.00% to 2.50%. This change resulted in a decrease in Target Normal Cost.

As a result of the change in actuarial team, the valuation of the Plan was moved to new valuation software and refinements to the valuation coding were identified, including the following:

- Effective July 1, 2023, there was a funding method change due to a change in valuation system. The funding method qualifies for automatic approval under Rev. Proc 2017-56 since all requirements were met, notably funding target, target normal cost and plan assets matched within 2%.
- The plan's Actuarial Equivalence mortality table was corrected to use the Unisex Pension 1984 Mortality Table with ages set back 2 years for participants and 7 years for beneficiaries from using the Unisex Pension 1984 Mortality Table with ages set back 2 years for males and 7 years for females. This change resulted in a slight decrease in Funding Target and Target Normal Cost.
- The plan's Death Benefit was revalued to be consistent with the plan provisions. This change resulted in an increase in Funding Target and Target Normal Cost.
- The plan's Disability Benefit was revalued to be consistent with the plan provisions. This change resulted in an increase in Funding Target and Target Normal Cost.

Funding Only Changes:

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target and the Target Normal Cost.

To better reflect anticipated plan experience, the administrative expense load added to the Target Normal Cost was changed from \$141,000 to \$131,000.

Accounting Only Changes:

The interest rates used for ASC 960 reporting were updated from the funding segment rates without rate stabilization to 7.00% to match the long term expected return on assets.

The mortality table used for ASC 960 reporting was updated from 2022 IRS Combined Static Tables to the Pri-2012 projected table using MP-2021 Generational Improvements.

Key Notes

The Plan's funding shortfall increased approximately \$0.7M, the Minimum Required Contribution increased approximately \$56,000, and the funded status on an Actuarial Value of Assets (AVA) basis decreased around 7%. These changes were primarily due to demographic losses from participants living longer than expected, interest rates decreasing as stabilized funding interest rates are phased out, and significant prior years asset losses (2021/22) being recognized in the AVA.