

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

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.) [X] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan): HAWAII PACIFIC UNIVERSITY
2b Employer Identification Number (EIN): 99-0113930
2c Plan Sponsor's telephone number: 808-544-1188
2d Business code (see instructions): 611000

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

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	1409
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)	1027
	6a(2)	486
	6b	0
	6c	408
	6d	894
	6e	2
	6f	896
	6g(1)	823
6g(2)	887	
6h	31	
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:
 2F 2G 2L 2M 2T 3D

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PACIFIC UNIVERSITY		D Employer Identification Number (EIN) 99-0113930	

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	104057	355	07/01/2023	06/30/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	15456543
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	24431690

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b Balance at the end of the previous year	7b	15410419
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c Additions: (1) Contributions deposited during the year	7c(1)	837900	
	7c(2)		
	7c(3)	661335	
	7c(4)	1320444	
	7c(5)	982	
▶ PARTICIPANT LOAN PRINCIPAL REPAYMENT, PARTICIPANT LOAN ISSUED, PARTICIPANT LOAN INTEREST			

(6) Total additions	7c(6)	2820661
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d Total of balance and additions (add lines 7b and 7c(6))	7d	18231080
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e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier	7e(1)	1012788	
	7e(2)		
	7e(3)	1750794	
	7e(4)	10955	
▶ FEES			

(5) Total deductions	7e(5)	2774537
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f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	15456543
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Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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 HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PACIFIC UNIVERSITY	D Employer Identification Number (EIN) 99-0113930	

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

TIAA

13-1624203

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

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

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

TIAA

13-1624203

(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?
13 15 18 21 50 64	RECORDKEEPER	137434	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SAGEVIEW ADVISORY GROUP, LLP

33-0818667

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ADVISOR	52453	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)

KMH, LLP

42-1539623

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	20168	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NEW PINNACLE CONSULTING GROUP, LLC

26-1233837

(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?
17	CONSULTING	3828	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HAWAII PACIFIC UNIVERSITY</u>	D Employer Identification Number (EIN) <u>99-0113930</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>TIAA REAL ESTATE</u>	
b Name of sponsor of entity listed in (a):	<u>TIAA-CREF</u>	
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1490858</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<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 HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PACIFIC UNIVERSITY	D Employer Identification Number (EIN) 99-0113930

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(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)	
(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)	28777
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	1752376
(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)	49566711
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	60136711
(15) Other	1c(15)	15410419
		58611
		1490858
		15456543

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	66758283	77142723
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	66758283	77142723

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)	1735866	
(B) Participants	2a(1)(B)	2046588	
(C) Others (including rollovers)	2a(1)(C)	974948	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		4757402
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3388	
(F) Other	2b(1)(F)	661335	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		664723
(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)	1039793	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1039793
(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)		-192510
(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)		6999442
c Other income.....	2c		111422
d Total income. Add all income amounts in column (b) and enter total.....	2d		13380272

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2457489	
(2) To insurance carriers for the provision of benefits.....	2e(2)	324837	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2782326
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)	212859	
(3) Recordkeeping fees.....	2i(3)	647	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		213506
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2995832

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		10384440
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KMH, LLP**

(2) EIN: **42-1539623**

d The opinion of an independent qualified public accountant is **not attached** 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 _____.

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>HAWAII PACIFIC UNIVERSITY 403(B) RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAWAII PACIFIC UNIVERSITY</u>	D Employer Identification Number (EIN) <u>99-0113930</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): 82-2826183

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <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 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500954A.

Hawai'i Pacific University 403(b) Retirement Plan

Financial Statements and Supplemental Schedule (Modified Cash Basis)

June 30, 2024 and 2023

Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

Independent Auditor's Report

To the Board of Trustees
Hawai'i Pacific University:

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

We were engaged to perform audits of the financial statements of Hawai'i Pacific University 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of June 30, 2024 and 2023, the related statement of changes in net assets available for benefits (modified cash basis) for the year ended June 30, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to 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 2, 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matter --*Supplemental Schedule Required by ERISA*

The supplemental schedule of Schedule H, Line 4(i) Schedule of Assets (Held at End of Year) as of June 30, 2024 (Modified Cash Basis) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

KMH LLP

KMH LLP

Honolulu, Hawaii
April 8, 2025

Hawai'i Pacific University 403(b) Retirement Plan

Statements of Net Assets Available for Benefits (Modified Cash Basis)

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investments at Fair Value:		
Variable annuity contracts	\$ 22,940,832	\$ 19,235,448
Mutual funds	37,195,879	30,331,263
Non-benefit responsive annuity contracts	3,502,078	3,756,401
Pooled separate account (real estate account)	<u>1,490,858</u>	<u>1,752,376</u>
Total investments at fair value	65,129,647	55,075,488
Investments at Contract Value --		
Fully-benefit Responsive Annuity Contracts	<u>11,954,465</u>	<u>11,654,018</u>
Total investments	<u>77,084,112</u>	<u>66,729,506</u>
Notes Receivable from Participants	<u>58,611</u>	<u>28,777</u>
Net assets available for benefits	<u><u>\$ 77,142,723</u></u>	<u><u>\$ 66,758,283</u></u>

See accompanying notes to financial statements.

Hawai'i Pacific University 403(b) Retirement Plan

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)
For the Year Ended June 30, 2024

Additions:

Contributions:

Employee contributions	\$ 2,046,588
Employer contributions	1,735,866
Employee rollover contributions	<u>974,948</u>
Total contributions	4,757,402

Investment income:

Net appreciation in fair value of investments	7,346,734
Interest and dividend income	<u>1,164,714</u>
Net investment income	8,511,448

Other income	<u>111,422</u>
Total	<u>13,380,272</u>

Deductions:

Benefits paid to participants	2,782,326
Administrative expenses	<u>213,506</u>
Total	<u>2,995,832</u>
Net increase in net assets available for benefits	10,384,440

Net Assets Available for Benefits:

Beginning of year	<u>66,758,283</u>
End of year	<u><u>\$ 77,142,723</u></u>

See accompanying notes to financial statements.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

1. Description of Plan

The following description of the Hawai'i Pacific University 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

a. General

The Plan is a contributory defined contribution plan covering substantially all employees of Hawai'i Pacific University (the University), except for student workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Prior to January 2009, the Plan was not subject to ERISA reporting requirements. Therefore, certain contracts and custodial accounts issued to current and former employees prior to January 2009 were not required to be and were not audited.

Effective May 1, 2022, the name of the Plan was changed from Hawai'i Pacific University Tax Deferred Annuity Plan to Hawai'i Pacific University 403(b) Retirement Plan.

In December 2021, the Plan was amended effective July 1, 2022, to allow for among other matters, discretionary employer profit sharing contributions, as defined. The Board of Directors of the University also adopted a resolution to terminate the Retirement Plan for the Faculty and Employees of Hawaii Pacific University (Retirement Plan).

b. Eligibility

Every eligible employee shall be eligible to participate in the Plan as follows:

- (1) Every eligible employee shall become a participant in the elective deferral portion of the Plan as soon as administratively feasible after the eligible employee has enrolled in such portion of the Plan in accordance with the procedures established by the University.
- (2) Every eligible employee shall be eligible to participate in the profit sharing contribution portion of this Plan on the first day of the calendar quarter (January 1, April 1, July 1, or October 1) that falls on or follows the date he attains age 21 and completes one year of service.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)
June 30, 2024 and 2023

1. Description of Plan (continued)

c. Contributions

Each year, participants may contribute up to the maximum allowed under the Internal Revenue Code (the Code), as defined in the Plan document. Participants who have or will attain age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may allocate contributions in whole or in part towards the purchase of fixed annuity contracts, variable annuity contracts and mutual fund accounts. The accounts of participants who do not make such an allocation are automatically invested in the College Retirement Equities Fund (CREF) Institutional Lifecycle Funds until allocation instructions are received. Participants have the opportunity to change allocations at any time. Additionally, participants are permitted to make rollover contributions to the Plan from a qualified individual retirement account or annuity as defined in the Plan Document. Total employee rollover contributions were \$974,948 for the year ended June 30, 2024.

Employer Profit Sharing Contributions (Employer Contributions) are determined by the Board each fiscal year and were made to eligible employees based on compensation as defined in the Plan document, as amended. Total Employer Contributions were \$1,735,866 for the year ended June 30, 2024 and represented 6% of compensation, as defined.

d. Participants' Accounts

Each participant's account is credited with the participant's contributions and allocations of Plan earnings and is charged with an allocation of administrative expenses. Plan earnings are allocated based on the participant's share of net earnings or losses of their respective elected investment options. The benefit to which a participant is entitled is the benefit that can be provided from the vested account.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

1. Description of Plan (continued)

e. Vesting

Participants are immediately vested in their elective deferral and rollover accounts plus actual earnings. Upon termination in the Plan, participants shall have a vested interest in their profit sharing account as set forth in the following table:

<u>Years of Service</u>	<u>Vesting</u>
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

f. Payment of Benefits

Upon separation of service with the University, a vested participant, whose account balance is \$5,000 or less, may elect to receive either a lump-sum amount equal to the value of his or her account, or a direct rollover. If neither is elected by the participant, the account balance will automatically be transferred to an IRA in the participant's name that is held by an IRA custodian selected by the University. IRA custodian fees will be charged directly to the IRA account. The participant will begin receiving payment of their benefit as of the date elected as long as the participant's vested account balance exceeds \$5,000. However, if no date is elected, the participant is required per the IRS to begin payments from their account no later than the first day of April of the calendar year following the later of (i) the calendar year in which the participant reaches age 72 or (ii) the calendar year in which the participant retires.

g. Administrative Expenses

The Plan's administrative expenses are paid by either the Plan or the University, as provided by the Plan's provisions. Administrative expenses paid by the Plan include recordkeeping and trustee fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular fund to which the expenses relate. All other administrative expenses are paid by the University.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)
June 30, 2024 and 2023

1. Description of Plan (continued)

h. Notes Receivable from Participants

Participants may borrow a maximum of \$50,000 depending on the amount of their accumulation under the Plan and whether the participant has taken other loans from the Plan within the last year. The loans are secured by the balance in the participant's account. The loan interest rate is fixed for the duration of the loan. Principal and interest are paid ratably through payroll deductions, ACH agreement, or other repayment method agreed to by the investment arrangement to repay the loan. The loans bear interest ranging from 8.0% to 9.5% and maturing on various dates through May 2029.

i. Plan Loans

Loans are available to participants through Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF), subject to certain limitations. Plan loans are issued directly from the funds owned by TIAA and loan proceeds are not removed from a participant's account balance. Accordingly, plan loans are not reflected in the statements of assets available for benefits. However, a portion of a participant's TIAA Traditional Annuity account balance is reserved, or held in collateral, to cover the outstanding loan amount for the period of time the loan is outstanding. See note 4 for discussion of the TIAA Traditional Annuity. For active loans, investments equal to 110% of the outstanding loan amount are reflected in the statements of assets available for benefits and serve as collateral for the loan. Investments underlying defaulted loan balances are reflected in the statements of assets available for benefits until a distribution event occurs.

At June 30, 2024 and 2023, participants had plan loan balances due to TIAA-CREF of \$57,578 and \$87,408, respectively.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)
June 30, 2024 and 2023

2. Summary of Significant Accounting Policies

a. Basis of Accounting

The financial statements of the Plan are prepared on a modified cash basis, which is a basis of accounting other than accounting principles generally accepted in the United States of America. The financial statements are prepared on the basis of cash receipts and disbursements except the Plan's investments are stated at fair value or contract value; consequently, certain additions are recognized when received rather than when earned and certain deductions are recognized when paid rather than when the obligations are incurred.

Investments held by a defined contribution plan are required to be reported at fair value, except for fully-benefit responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully-benefit responsive investment contracts because contract value is the amount participants would normally receive if they were to initiate permitted transactions under the terms of the Plan.

b. Investment Valuation and Income Recognition

Investments are reported at fair value except for fully-benefit responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Management determines the Plan's valuation policies utilizing information provided by the Plan's investment advisers, custodians and insurance company. See Note 4 for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on a cash basis. Net appreciation or depreciation in fair value of investments includes the gains and losses on investments purchased and sold as well as held during the year.

c. Payment of Benefits

Benefits are recorded when paid.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

2. Summary of Significant Accounting Policies (continued)

d. Concentrations of Market and Credit Risk

The Plan's exposure to credit loss in the event of nonperformance of investments is limited to the carrying value of such instruments. The Plan's concentrations of credit risk and market risk are dictated by the Plan's provisions as well as those of ERISA and the participants' investment preference. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in risks in the near term could materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

e. Subsequent Events

Subsequent events have been evaluated through April 8, 2025, the date these financial statements were available to be issued.

f. Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

3. Investment Information Certified by Trustee

TIAA, FSB (TIAA), a federal savings association, the trustee of the Plan, held the Plan's investments and executed all investment transactions. The Plan's asset information as of June 30, 2024 and 2023, and for the year ended June 30, 2024, included throughout the Plan's financial statements and ERISA-required supplemental schedule, was obtained by management and agreed to or derived from information certified by TIAA-CREF, as agent for TIAA, the trustee of the Plan. The Plan Administrator has obtained certifications from TIAA-CREF, as agent for TIAA, that the information provided to the Plan Administrator related to the assets is complete and accurate.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)
June 30, 2024 and 2023

3. Investment Information Certified by Trustee (continued)

Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedule related to all investment information disclosed in the accompanying financial statements and supplemental schedule, including investments held, the outstanding loan balances due to TIAA-CREF, and notes receivable at June 30, 2024 and 2023, and net appreciation or depreciation in fair value of investments, interest and dividend income, and other income for the year ended June 30, 2024.

4. Fair Value Measurements

Fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, a three-tier fair value hierarchy was established, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Observable inputs such as quoted prices in active markets for identical assets or liabilities;
- Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term for the assets or liabilities; and
- Level 3: Unobservable inputs in which there are little or no market data and are significant to the fair value of the assets or liabilities.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

4. Fair Value Measurements (continued)

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

There have been no changes in the valuation methodology used at June 30, 2024 and 2023.

The following tables summarize by level, within the fair value hierarchy, the Plan's assets as of June 30, 2024 and 2023:

2024:	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 37,195,879	\$ 37,195,879	\$ -	\$ -
Non-benefit responsive annuity contracts	<u>3,502,078</u>	<u>-</u>	<u>-</u>	<u>3,502,078</u>
Total assets in the fair value hierarchy	<u>40,697,957</u>	<u>\$ 37,195,879</u>	<u>\$ -</u>	<u>\$ 3,502,078</u>
Measured at net asset value --				
Pooled separate account (real estate account)	1,490,858			
Variable annuities	22,940,832			
Measured at contract value --				
Fully-benefit responsive annuity contracts	<u>11,954,465</u>			
Total investments	<u>\$ 77,084,112</u>			
2023:	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 30,331,263	\$ 30,331,263	\$ -	\$ -
Non-benefit responsive annuity contracts	<u>3,756,401</u>	<u>-</u>	<u>-</u>	<u>3,756,401</u>
Total assets in the fair value hierarchy	<u>34,087,664</u>	<u>\$ 30,331,263</u>	<u>\$ -</u>	<u>\$ 3,756,401</u>
Measured at net asset value --				
Pooled separate account (real estate account)	1,752,376			
Variable annuities	19,235,448			
Measured at contract value --				
Fully-benefit responsive annuity contracts	<u>11,654,018</u>			
Total investments	<u>\$ 66,729,506</u>			

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

4. Fair Value Measurements (continued)

In accordance with ASC Topic 820-10, certain investments that are measured at net asset value and contract value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in the table above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan has classified its mutual fund investments as Level 1 within the fair value hierarchy. These securities are valued using observable inputs in active markets for identical securities.

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

The Plan has classified its non-benefit responsive annuity contracts as Level 3. Non-benefit responsive annuity contracts are reported at contract value, which approximates fair value. These investments are contract-based and observable prices for identical or similar investments do not exist, and accordingly, these investments are valued using unobservable inputs (Level 3). The contract value equals the accumulated cash contributions and interest credited to the contract, less any withdrawals. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contract.

The fair value of the Plan's interest in the TIAA Real Estate Account (a pooled separate account) is based on the fund's daily net asset value (NAV), which is considered to be a practical expedient for fair value by Plan management. Fair value for real estate properties is determined at the most probable price for which a property will sell in a competitive market under all conditions requisite to a fair sale. The unit value of the fund is calculated daily and available to plan administrators and client investors on TIAA-CREF's website. Underlying holdings are primarily valued using independent appraisals or independent pricing sources. There are no unfunded commitments from participants in the Plan who invest in these accounts.

Hawai‘i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

4. Fair Value Measurements (continued)

The Teachers Insurance and Annuity Retirement Annuity (TIAA RA) is a portfolio of traditional investment contracts in mortgages, publicly traded bonds, direct loans to business and industry, and real estate. Certain contracts within the TIAA RA portfolio have no liquidity restrictions and therefore meet the fully-benefit responsive investment contract criteria and therefore are reported at contract value. Contract value is the relevant measure for fully-benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses.

In accordance with the fair value measurements and disclosure guidance, the following table presents the category, fair value, redemption frequency, and redemption notice period for the Plan’s variable annuity investments, the fair values of which are estimated using the NAV per share as of June 30, 2024 and 2023:

	Fair Value		Redemption frequency	Redemption period
	2024	2023		
Variable annuity accounts:				
Equity funds (a)	\$ 18,723,130	\$ 15,471,713	Daily	Daily
Fixed-income funds (b)	1,649,807	1,546,792	Daily	Daily
Multi-asset fund (c)	1,579,257	1,506,297	Daily	Daily
Money market fund (d)	988,638	710,646	Daily	Daily
Total variable annuity accounts	22,940,832	19,235,448		
Pooled separate account (e)	1,490,858	1,752,376	Quarterly	Daily
Total	\$ 24,431,690	\$ 20,987,824		

(a) Funds in this category invest in a diversified portfolio of domestic (70% – 75%) and/or foreign equities (25% – 30%) to achieve a long-term rate of return.

(b) Funds in this category invest in various types of debt securities to achieve a long-term rate of return while preserving capital. These funds invest heavily in U.S. government bonds.

(c) This fund invests in domestic and foreign equities and in fixed income securities to achieve a long-term rate of return.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

4. Fair Value Measurements (continued)

- (d) This fund invests in high-quality, short-term instruments to achieve high current income, and capital preservation. This account primarily invests in commercial paper, bank obligations, and U.S. government-issued securities that are classified as first-tier securities.
- (e) This fund invests in real estate properties, other real estate-related investments, and securities. Underlying real estate holdings are valued principally using external appraisals. Underlying securities are generally priced using values obtained from independent pricing sources.

The following is a reconciliation of the beginning and ending balances for the fixed annuity contracts measured at fair value on a recurring basis using significant unobservable inputs (Level 3) during the years ended June 30, 2024 and 2023:

	Fixed annuity contract	
	2024	2023
Beginning Balance, July 1	\$ 3,756,401	\$ 3,570,570
Investment Income	170,159	67,112
Change in Unrealized Gain (Loss)	33,806	346,830
Purchases	77,468	68,580
Sales	(535,756)	(296,691)
Ending Balance, June 30	<u>\$ 3,502,078</u>	<u>\$ 3,756,401</u>

TIAA guarantees the monies invested in TIAA RA contracts as to principal and interest. Benefit payments to participants or their beneficiaries are made directly by TIAA. The interest rate is guaranteed and is subject to change by TIAA upon three months notice to participants. When changed, the new rate applies only to contributions received from the date of change. In addition to the guaranteed interest rate, the TIAA Board of Trustees may declare dividends which can vary from year to year. The guaranteed interest rate is generally 3%.

The Plan's ability to receive amounts due in accordance with fully-benefit responsive investment contracts is dependent on TIAA's ability to meet its financial obligations. Certain events might limit the ability of the Plan to transact at contract value with TIAA, including the Plan's failure to qualify under Section 403(b) of the Code; premature termination of contracts; plan termination; or other Plan Sponsor events. Contracts within the TIAA RA portfolio which have liquidity restrictions are considered non-benefit responsive and are valued at contract value, which approximates fair value.

Hawai'i Pacific University 403(b) Retirement Plan

Notes to Financial Statements (Modified Cash Basis)

June 30, 2024 and 2023

5. Plan Termination

Although it has not expressed any intent to do so, the University has the right under the Plan to discontinue employee contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will receive their account balances as soon as practicable.

6. Income Tax Status

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

The modified cash basis of accounting requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2021.

7. Party-in-Interest Transactions

Fees paid by the University for recordkeeping and other administrative services rendered by TIAA-CREF were based on customary and reasonable rates for such services, and as such are considered exempt party-in-interest transactions.

Supplemental Schedule

Hawai'i Pacific University 403(b) Retirement Plan

Employer Identification Number - 99-0113930

Plan Number - 001

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

June 30, 2024

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
	Registered Investment Accounts:			
	Variable annuities:			
*	Stock R2	10,058 Shares	**	\$ 8,742,927
*	Global Equities R2	10,146 Shares	**	3,334,271
*	Growth R2	8,431 Shares	**	4,095,770
*	Equity Index R2	5,401 Shares	**	2,550,161
*	Core Bond R2	8,294 Shares	**	1,086,568
*	Social Choice R2	4,433 Shares	**	1,579,257
*	Inflation-linked Bond R2	6,801 Shares	**	563,240
*	Money Market R2	34,170 Shares	**	988,638
	Total variable annuity contracts			<u>22,940,832</u>
	Mutual funds:			
	Vanguard Equity Income Adm	30,703 Shares	**	2,730,725
*	Lifecycle Index 2030-Inst	199,639 Shares	**	4,799,313
*	Lifecycle Index 2025-Inst	114,437 Shares	**	2,489,012
*	Lifecycle Index 2040-Inst	124,425 Shares	**	3,566,020
*	International Equity Index-Inst	59,615 Shares	**	1,375,310
*	Lifecycle Index 2035-Inst	120,972 Shares	**	3,199,715
	Vanguard Extended Mkt Idx Adm	14,476 Shares	**	1,853,711
	Vanguard Ttl Bd Mkt Idx Adm	198,085 Shares	**	1,877,849
	Vanguard 500 Idx Adm	4,617 Shares	**	2,325,731
*	Lifecycle Index 2020-Inst	83,807 Shares	**	1,630,050
	Baird Aggregate Bond Inst	78,335 Shares	**	756,712
*	Large Cap Responsible Equity	30,977 Shares	**	891,522
*	Lifecycle Index 2045-Inst	55,057 Shares	**	1,657,210
*	Lifecycle Index 2050-Inst	36,521 Shares	**	1,118,997
*	International Responsible Equity	154,793 Shares	**	2,085,067
	Vanguard Federal Money Mkt Inv	988,565 Shares	**	988,565
	Cohen & Steers Realty Shares	8,880 Shares	**	555,719
	ClearBridge Small Cp Growth IS	11,818 Shares	**	469,769
*	Lifecycle Index 2010-Inst	16,980 Shares	**	284,755
*	Lifecycle Index 2055-Inst	26,111 Shares	**	646,769
*	Core Impact Bd-Inst	11,980 Shares	**	106,019
	(balance forward to next page)			<u>\$ 35,408,540</u>

The above information has been certified by TIAA-CREF as agent for TIAA, FSB, a federal savings association, the Plan's trustee, as complete and accurate.

Hawai'i Pacific University 403(b) Retirement Plan

Employer Identification Number - 99-0113930

Plan Number - 001

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

June 30, 2024

(a)	(b) Identity of Issue, Borrower Lessor or Similar Party	(c) Description of Investment, Including Maturity date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Value
		(balance forward from previous page)		\$ 35,408,540
	Registered Investment Accounts:			
	Mutual funds:			
*	Lifecycle Index 2015-Inst	51,063 Shares	**	905,339
	The Hartford Internatnl Opp R6	4,426 Shares	**	86,567
*	Lifecycle Index 2060-Inst	21,553 Shares	**	414,257
	US Small Instl Class	26,150 Shares	**	277,191
	T Rowe Price Internat Discovery	1,258 Shares	**	82,233
*	Lifecycle Index 2065-Inst	1,580 Shares	**	21,752
	Total mutual funds			<u>37,195,879</u>
	Total registered investment companies			<u>60,136,711</u>
	Fully-Benefit Responsive Annuity Contracts--			
*	TIAA Traditional Benefit Responsive	Fixed annuity contract	**	6,657,908
*	TIAA Traditional Benefit Responsive 2	Fixed annuity contract	**	5,296,557
	Total fixed annuity contracts - fully benefit- responsive			<u>11,954,465</u>
	Non-Benefit Responsive Annuity Contracts--			
*	TIAA Traditional Non Benefit Responsive	Fixed annuity contract	**	3,094,902
*	TIAA Traditional Non Benefit Responsive 2	Fixed annuity contract	**	407,176
	Total fixed annuity contracts - nonfully benefit- responsive			<u>3,502,078</u>
	Pooled Separate Account--			
*	Real Estate Account	3,241 Shares	**	1,490,858
		Loans; interest rates from 8.0% to 9.5%, maturing in December 2024 through May		
*	Participant Loans	9 2029		<u>58,611</u>
	Total assets held at end of year			<u><u>\$ 77,142,723</u></u>

* Indicates party-in-interest to the Plan

** Investments are participant directed

The above information has been certified by TIAA-CREF as agent for TIAA, FSB, a federal savings association, the Plan's trustee, as complete and accurate.

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

Name of Plan:

► Hawaii Pacific University 403(b) Retirement Plan

Employer Identification Number: ► 99-0113930

For plan year (beginning/ending): ► 7/1/2023 to 6/30/2024

Plan number: ► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive		\$ 6,657,907.82
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive		\$ 3,094,902.28
*	College Retirement Equities Fund variable annuities	TIAA Traditional Benefit Responsive 2		\$ 5,296,556.97
*	College Retirement Equities Fund variable annuities	TIAA Traditional Non Benefit Responsive 2		\$ 407,175.77
*	College Retirement Equities Fund variable annuities	CREF Stock R2		\$ 8,742,926.53
*	College Retirement Equities Fund variable annuities	CREF Money Market R2		\$ 988,637.66
*	College Retirement Equities Fund variable annuities	CREF Social Choice R2		\$ 1,579,257.08
*	College Retirement Equities Fund variable annuities	CREF Global Equities R2		\$ 3,334,270.63
*	College Retirement Equities Fund variable annuities	CREF Growth R2		\$ 4,095,770.42
*	College Retirement Equities Fund variable annuities	CREF Equity Index R2		\$ 2,550,162.14
*	College Retirement Equities Fund variable annuities	CREF Inflation-Linked Bond R2		\$ 563,239.63
*	College Retirement Equities Fund variable annuities	TIAA Real Estate		\$ 1,490,858.38
	College Retirement Equities Fund variable annuities	Participant Loan Fund		\$ 58,610.86
*	College Retirement Equities Fund variable annuities	CREF Core Bond R2		\$ 1,086,567.73
	College Retirement Equities Fund variable annuities	Nuveen Internatl Eq Idx R6		\$ 1,375,310.14
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2010 R6		\$ 284,755.48
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2015 R6		\$ 905,338.51
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2020 R6		\$ 1,630,050.40
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2025 R6		\$ 2,489,012.15
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2030 R6		\$ 4,799,313.19
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2035 R6		\$ 3,199,715.03
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2040 R6		\$ 3,566,020.20
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2045 R6		\$ 1,657,210.44
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2050 R6		\$ 1,118,997.19
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2055 R6		\$ 646,769.43
	College Retirement Equities Fund variable annuities	Nuveen Large Cap Resp Eq R6		\$ 891,521.58
	College Retirement Equities Fund variable annuities	Cohen & Steers Realty Shares		\$ 555,719.39
	College Retirement Equities Fund variable annuities	T Rowe Price Internat Discovery		\$ 82,232.61
	College Retirement Equities Fund variable annuities	Vanguard Equity Income Adm		\$ 2,730,724.67
	College Retirement Equities Fund variable annuities	Vanguard Federal Money Mkt Inv		\$ 988,564.94
	College Retirement Equities Fund variable annuities	Vanguard Ttl Bd Mkt Idx Adm		\$ 1,877,848.91
	College Retirement Equities Fund variable annuities	Nuveen Core Impact Bond R6		\$ 106,019.20
	College Retirement Equities Fund variable annuities	Baird Aggregate Bond Inst		\$ 756,711.68
	College Retirement Equities Fund variable annuities	ClearBridge Small Cp Growth IS		\$ 469,768.64
	College Retirement Equities Fund variable annuities	The Hartford Internatnl Opp R6		\$ 86,566.63
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2060 R6		\$ 414,257.93
	College Retirement Equities Fund variable annuities	Nuveen Intl Resp Equity R6		\$ 2,085,066.58
	College Retirement Equities Fund variable annuities	Vanguard 500 Idx Adm		\$ 2,325,730.76
	College Retirement Equities Fund variable annuities	Vanguard Extended Mkt Idx Adm		\$ 1,853,710.75
	College Retirement Equities Fund variable annuities	Nuveen LfCycle Ix 2065 R6		\$ 21,751.44
	College Retirement Equities Fund variable annuities	PIMCO RAE US Small Instl Class		\$ 277,190.69
	Grand Total			\$ 77,142,723