

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee Benefit Plan**

This form is required to be filed 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-SF.**

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 10/01/2023 and ending 09/30/2024

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- 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** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ..... ▶
- 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

<b>1a</b> Name of plan <u>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF MILILANI GROUP, INC.</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>10/01/1976</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MILILANI GROUP, INC.</u>  <u>P.O. BOX 457</u> <u>PEARL CITY, HI 96782-0457</u>	<b>2b</b> Employer Identification Number (EIN) <u>99-0158324</u>
	<b>2c</b> Sponsor's telephone number <u>808-677-5631</u>
	<b>2d</b> Business code (see instructions) <u>812210</u>
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b> <u>44</u>
<b>b</b> Total number of participants at the end of the plan year.....	<b>5b</b> <u>44</u>
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>
<b>d(1)</b> Total number of active participants at the beginning of the plan year.....	<b>5d(1)</b> <u>17</u>
<b>d(2)</b> Total number of active participants at the end of the plan year.....	<b>5d(2)</b> <u>17</u>
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>5e</b> <u>0</u>

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>05/15/2025</u>	<u>RHONDA MIKAMI</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Signature of employer/plan sponsor</u>	Date	Enter name of individual signing as employer or plan sponsor
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.).....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540791. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>7</b>	Plan Assets and Liabilities		
<b>a</b>	Total plan assets.....	<b>7a</b> 1803729	2295982
<b>b</b>	Total plan liabilities.....	<b>7b</b>	
<b>c</b>	Net plan assets (subtract line 7b from line 7a).....	<b>7c</b> 1803729	2295982
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>8</b>	Income, Expenses, and Transfers for this Plan Year		
<b>a</b>	Contributions received or receivable from:		
	(1) Employers.....	<b>8a(1)</b> 159000	
	(2) Participants.....	<b>8a(2)</b>	
	(3) Others (including rollovers).....	<b>8a(3)</b>	
<b>b</b>	Other income (loss).....	<b>8b</b> 432519	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>	591519
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b> 85939	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>	
<b>f</b>	Administrative service providers (salaries, fees, commissions).....	<b>8f</b> 12127	
<b>g</b>	Other expenses.....	<b>8g</b> 1200	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g).....	<b>8h</b>	99266
<b>i</b>	Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>	492253
<b>j</b>	Transfers to (from) the plan (see instructions).....	<b>8j</b>	

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>10</b>	During the plan year:			
<b>a</b>	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program).....	<b>10a</b>	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	<b>10b</b>	X	
<b>c</b>	Was the plan covered by a fidelity bond?.....	<b>10c</b>	X	1000000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	<b>10d</b>	X	
<b>e</b>	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	<b>10e</b>	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan?.....	<b>10f</b>	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	<b>10g</b>	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>10h</b>		
<b>i</b>	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	<b>10i</b>		

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. .... Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline? .....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** 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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03/30/2018 (MM/DD/YYYY) and the Opinion Letter serial number J501166A.

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

<b>A</b> Name of plan <u>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF MILILANI GROUP, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MILILANI GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0158324</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>1803729</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>1874353</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>16</u>	<u>688937</u>
	<b>b</b> For terminated vested participants .....	<u>11</u>	<u>183547</u>
	<b>c</b> For active participants .....	<u>17</u>	<u>951644</u>
	<b>d</b> Total .....	<u>44</u>	<u>1824128</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.28 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>57464</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>11621</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>69085</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>05/01/2025</u>
	<u>MISTY LAM, EA, MSPA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06737</u>
	<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
	Firm name	<u>808-258-0315</u>
	<u>1050 QUEEN STREET, SUITE 100</u>	Telephone number (including area code)
	<u>HONOLULU, HI 96814</u>	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	207669
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	207669
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.33</u> % .....	0	27682
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		62826
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> % .....		3424
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		66250
	<b>d</b> Portion of (c) to be added to prefunding balance .....		66250
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	301601

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.90 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	102.37 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	89.29 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/22/2023	39750	0					
03/20/2024	39750	0					
06/21/2024	39750	0					
09/18/2024	39750	0					
			<b>Totals ▶</b>	<b>18(b)</b>	159000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 154228	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 3
<b>22</b> Weighted average retirement age .....			<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	69085	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	69085	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	69085	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	154228	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	85143	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

**Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.  
 EIN/PN: 99-0158324 / 001**

**Schedule SB, Line 26a - Schedule of Active Participant Data**

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

# **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

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

### **Prescribed Funding Assumptions and Methods**

#### **Funding assumptions selection and rationale**

Actuarial Standard of Practice No. 27 (ASOP 27) provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (ASOP 35) provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement, the actuary should disclose the information and analysis used to support the actuary's determination that the assumption is reasonable for the purpose of the measurement.

The economic assumptions that have a significant effect on the measurement are the funding interest rates. The funding interest rates are prescribed by law.

The demographic and other noneconomic assumptions that have a significant effect on the measurement are mortality, future mortality improvement, salary increases, retirement rates and withdrawal rates. The assumptions for mortality and future mortality improvement are prescribed by law. The assumptions for salary increases, retirement rates and withdrawal rates are reasonable given historic gain and loss experience of the plan. The actuary has determined that these demographic and other noneconomic assumptions are reasonable for the purpose of the measurement.

#### **Use of Models**

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

#### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations.

# Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.

EIN/PN: 99-0158324 / 001

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

### Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2023 Plan Year	2022 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.28%	5.45%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.22%	1.14%
Second Segment Rate	4.22%	2.89%
Third Segment Rate	4.34%	3.44%
Effective Interest Rate	4.23%	3.10%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax-deduction and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 3-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2022-22, applied on a static basis.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

# **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

## **Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)**

### **Non-Prescribed Funding Assumptions and Methods**

The following assumptions were selected by the plan's enrolled actuary. Where appropriate, rationale for significant assumptions has been provided. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

#### **Salary increases**

Based on analysis of actual recent plan experience from 2013 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

3.00%

#### **Expenses**

Expected plan administrative expenses, equal to prior year's administrative expense, were added to the Target Normal Cost.

Current Year:	\$11,621
Prior Year:	\$11,981

#### **Frequency of optional payment forms**

Based on analysis of actual recent plan experience from 2008 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

50% assumed to elect Single Life Annuities and 50% assumed to elect 50% Joint and Survivor Annuities.

#### **Marital percentage**

Based on the plan sponsor's anticipated experience. Actual experience is reviewed periodically and compared to the assumption. Changes are then made, as appropriate, based on this review.

83% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

#### **Retirement rates**

Based on analysis of actual recent plan experience from 2008 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

100% are assumed to retire at 65.

# Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.

EIN/PN: 99-0158324 / 001

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Withdrawal rates for active participants not eligible for retirement

Based on analysis of actual recent plan experience from 2013 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

None assumed.

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%
2021 Expected Return	7.50%	6.11%	6.11%

#### Summary of Changes from the October 1, 2022 Valuation

- The segment interest rates with four-month lookback used for funding purposes were updated to the current valuation date. These rates are constrained in accordance with relevant legislation.
- The mortality tables used for funding purposes were updated with projections specified by IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis.
- The amount of expenses added to the Target Normal Cost was updated to the current valuation date.
- The change in assumptions listed above increased the Funding Target by approximately \$55,000.

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

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

<b>A</b> Name of plan <u>Pension Plan For Bargaining Unit Employees Of Mililani Group, Inc.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MILILANI GROUP, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0158324</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		1,803,729
<b>b</b> Actuarial value.....	<b>2b</b>		1,874,353
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	16	688,937	688,937
<b>b</b> For terminated vested participants.....	11	183,547	183,547
<b>c</b> For active participants.....	17	951,644	958,384
<b>d</b> Total.....	44	1,824,128	1,830,868
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.28%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		57,464
<b>b</b> Expected plan-related expenses.....	<b>6b</b>		11,621
<b>c</b> Target normal cost.....	<b>6c</b>		69,085

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

<b>SIGN HERE</b>	Signature of actuary <u>Misty Lam, EA, MSPA, MAAA</u> Type or print name of actuary  <u>Buck Global, LLC</u> Firm name  <u>1050 Queen Street, Suite 100</u> <u>Honolulu HI 96814</u> Address of the firm	<u>5/1/2025</u> Date <u>2306737</u> Most recent enrollment number <u>808-258-0315</u> Telephone number (including area code)
------------------	---	---

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



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 3
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	69,085	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	69,085	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	69,085	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	154,228	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	85,143	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

**Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.  
EIN/PN: 99-0158324 / 001**

**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	13.5541	1.0000	13.5541	881.0156
66	1.0000	1.0000	1.0000	66.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	<u>1.0000</u>	<u>76.0000</u>
<b>Total</b>			<b>16.5541</b>	<b>1,093.0156</b>
<b>Weighted Average Retirement Age = 1093.0156 / 16.5541</b>				<b>66.03</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>66</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

**Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.  
 EIN/PN: 99-0158324 / 001**

**Schedule SB, Line 26a - Schedule of Active Participant Data**

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

## **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

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

#### **Prescribed Funding Assumptions and Methods**

##### **Funding assumptions selection and rationale**

Actuarial Standard of Practice No. 27 (ASOP 27) provides guidance to actuaries when selecting economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (ASOP 35) provides guidance to actuaries when selecting demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement, the actuary should disclose the information and analysis used to support the actuary's determination that the assumption is reasonable for the purpose of the measurement.

The economic assumptions that have a significant effect on the measurement are the funding interest rates. The funding interest rates are prescribed by law.

The demographic and other noneconomic assumptions that have a significant effect on the measurement are mortality, future mortality improvement, salary increases, retirement rates and withdrawal rates. The assumptions for mortality and future mortality improvement are prescribed by law. The assumptions for salary increases, retirement rates and withdrawal rates are reasonable given historic gain and loss experience of the plan. The actuary has determined that these demographic and other noneconomic assumptions are reasonable for the purpose of the measurement.

##### **Use of Models**

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

##### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations.

**Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.****EIN/PN: 99-0158324 / 001****Schedule SB, Part V - Statement of Actuarial Assumptions/Methods****Prescribed Funding Assumptions and Methods**

The following assumptions and methods are prescribed by ERISA, as currently amended.

**Interest rates**

	2023 Plan Year	2022 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.28%	5.45%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.22%	1.14%
Second Segment Rate	4.22%	2.89%
Third Segment Rate	4.34%	3.44%
Effective Interest Rate	4.23%	3.10%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax-deduction and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 3-month lookback, constrained in accordance with relevant legislation.

**Mortality**

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2022-22, applied on a static basis.

**Actuarial cost method**

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative expenses to be paid from plan assets during the year.

## **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

### **Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)**

#### **Non-Prescribed Funding Assumptions and Methods**

The following assumptions were selected by the plan's enrolled actuary. Where appropriate, rationale for significant assumptions has been provided. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

##### **Salary increases**

Based on analysis of actual recent plan experience from 2013 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

3.00%

##### **Expenses**

Expected plan administrative expenses, equal to prior year's administrative expense, were added to the Target Normal Cost.

Current Year:	\$11,621
Prior Year:	\$11,981

##### **Frequency of optional payment forms**

Based on analysis of actual recent plan experience from 2008 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

50% assumed to elect Single Life Annuities and 50% assumed to elect 50% Joint and Survivor Annuities.

##### **Marital percentage**

Based on the plan sponsor's anticipated experience. Actual experience is reviewed periodically and compared to the assumption. Changes are then made, as appropriate, based on this review.

83% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

##### **Retirement rates**

Based on analysis of actual recent plan experience from 2008 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

100% are assumed to retire at 65.

**Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.****EIN/PN: 99-0158324 / 001****Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)****Non-Prescribed Funding Assumptions and Methods (continued)****Withdrawal rates for active participants not eligible for retirement**

Based on analysis of actual recent plan experience from 2013 to present. While the plan's experience may not be statistically credible, it does provide a reasonable indication of anticipated plan experience.

None assumed.

**Asset valuation method**

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	<b>Actuary's Assumption</b>	<b>Third Segment Rate</b>	<b>Reflecting Limit</b>
2023 Expected Return	7.50%	5.74%	5.74%
2022 Expected Return	7.50%	5.92%	5.92%
2021 Expected Return	7.50%	6.11%	6.11%

**Summary of Changes from the October 1, 2022 Valuation**

- The segment interest rates with four-month lookback used for funding purposes were updated to the current valuation date. These rates are constrained in accordance with relevant legislation.
- The mortality tables used for funding purposes were updated with projections specified by IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis.
- The amount of expenses added to the Target Normal Cost was updated to the current valuation date.
- The change in assumptions listed above increased the Funding Target by approximately \$55,000.

## **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

### **Schedule SB, Part V - Summary of Plan Provisions**

#### **Effective Date**

October 1, 1976.

#### **Last Amended**

Restatement effective October 1, 2019, executed July 20, 2020.

#### **Eligibility**

Any employee who was a Participant of the Plan in effect prior to January 1, 1985 continues as a Participant in the restated plan as of that date.

Each other employee becomes a Participant on the first day of the calendar month coinciding with or next following the completion of one year of service.

#### **Normal Retirement Benefit**

##### Eligibility

A Participant who elects to retire at Normal Retirement Date.

##### Normal Retirement Date

The first day of the month coincident with or next following the Participant's 65th birthday.

##### Normal Retirement Benefit

The annual amount of the benefit is equal to 1-1/3% of compensation for each year of service after September 1, 1974.

#### **Late Retirement Benefit**

##### Eligibility

A Participant who defers retirement beyond Normal Retirement Date to a Late Retirement Date.

##### Late Retirement Date

The first day of the month coincident with or next following the date the Participant elects to retire following Normal Retirement Date.

##### Late Retirement Benefit

The greater of the accrued Normal Retirement Benefit determined as of the Late Retirement Date; or, the benefit to which the Participant would have become entitled if the Participant retired on Normal Retirement Date increased actuarially for each month by which the Late Retirement Date is later than the Normal Retirement Date.

## **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

### **Schedule SB, Part V - Summary of Plan Provisions (continued)**

#### **Early Retirement Benefit**

##### Eligibility

A Participant who elects to retire at an Early Retirement Date and is at least age 55.

##### Early Retirement Date

The first day of the month coincident with or next following the the date the Participant elects to retire after having attained age 55, but before Normal Retirement Date.

##### Early Retirement Benefit

Same as for normal retirement. Participant may elect a deferred benefit or an immediate benefit that will be reduced by 1/2% for each month by which the benefit commencement date precedes the Normal Retirement Date up to sixty months and 1/3% for each month in excess of sixty months.

#### **Disability Retirement Benefit**

None.

#### **Termination Benefit**

##### Eligibility

A Participant who terminates his employment before becoming eligible for Early Retirement but who has completed five or more years of eligibility service.

##### Termination Benefit

The annual Normal Retirement Benefit determined as of termination of employment, payable on Normal Retirement Date. Once the Participant attains age 55, a reduced Early Retirement Benefit can be elected.

#### **Death Benefit**

A married Participant with a vested accrued benefit will have a survivor annuity benefit payable to the eligible surviving spouse in the event the Participant dies while an employee of the Company. The eligible surviving spouse will then receive a benefit equal to 50% of the benefit the member would have become entitled to have the member terminated immediately prior to death and elected the 50% joint and survivor form of benefit. This benefit may commence as of the member's earliest retirement date.

#### **Forms of Payment**

- Single Life Annuity
- 50% Joint and Survivor Annuity with Spouse
- 66 2/3% Joint and Survivor Annuity with Spouse
- 75% Joint and Survivor Annuity with Spouse
- 100% Joint and Survivor Annuity with Spouse
- Installments
- Social Security Level Income
- Lump sum of \$5,000 or less

**Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

**Schedule SB, Part V - Summary of Plan Provisions (continued)**

**Actuarial Equivalence**

The Participant's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participants and seven years for beneficiaries and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later), using the Internal Revenue Code Section 417(e)(3) assumptions with a 2-month lookback and plan year stability period for determination of the applicable interest rate.

**Summary of Changes from the October 1, 2022 Valuation**

None.

**Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.  
 EIN/PN: 99-0158324 / 001**

**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
65	13.5541	1.0000	13.5541	881.0156
66	1.0000	1.0000	1.0000	66.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	<u>1.0000</u>	<u>76.0000</u>
<b>Total</b>			<b>16.5541</b>	<b>1,093.0156</b>
<b>Weighted Average Retirement Age = 1093.0156 / 16.5541</b>				<b>66.03</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>66</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

## **Schedule SB, Part V - Summary of Plan Provisions**

### **Effective Date**

October 1, 1976.

### **Last Amended**

Restatement effective October 1, 2019, executed July 20, 2020.

### **Eligibility**

Any employee who was a Participant of the Plan in effect prior to January 1, 1985 continues as a Participant in the restated plan as of that date.

Each other employee becomes a Participant on the first day of the calendar month coinciding with or next following the completion of one year of service.

### **Normal Retirement Benefit**

#### **Eligibility**

A Participant who elects to retire at Normal Retirement Date.

#### **Normal Retirement Date**

The first day of the month coincident with or next following the Participant's 65th birthday.

#### **Normal Retirement Benefit**

The annual amount of the benefit is equal to 1-1/3% of compensation for each year of service after September 1, 1974.

### **Late Retirement Benefit**

#### **Eligibility**

A Participant who defers retirement beyond Normal Retirement Date to a Late Retirement Date.

#### **Late Retirement Date**

The first day of the month coincident with or next following the date the Participant elects to retire following Normal Retirement Date.

#### **Late Retirement Benefit**

The greater of the accrued Normal Retirement Benefit determined as of the Late Retirement Date; or, the benefit to which the Participant would have become entitled if the Participant retired on Normal Retirement Date increased actuarially for each month by which the Late Retirement Date is later than the Normal Retirement Date.

# **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

## **Schedule SB, Part V - Summary of Plan Provisions (continued)**

### **Early Retirement Benefit**

#### Eligibility

A Participant who elects to retire at an Early Retirement Date and is at least age 55.

#### Early Retirement Date

The first day of the month coincident with or next following the the date the Participant elects to retire after having attained age 55, but before Normal Retirement Date.

#### Early Retirement Benefit

Same as for normal retirement. Participant may elect a deferred benefit or an immediate benefit that will be reduced by 1/2% for each month by which the benefit commencement date precedes the Normal Retirement Date up to sixty months and 1/3% for each month in excess of sixty months.

### **Disability Retirement Benefit**

None.

### **Termination Benefit**

#### Eligibility

A Participant who terminates his employment before becoming eligible for Early Retirement but who has completed five or more years of eligibility service.

#### Termination Benefit

The annual Normal Retirement Benefit determined as of termination of employment, payable on Normal Retirement Date. Once the Participant attains age 55, a reduced Early Retirement Benefit can be elected.

### **Death Benefit**

A married Participant with a vested accrued benefit will have a survivor annuity benefit payable to the eligible surviving spouse in the event the Participant dies while an employee of the Company. The eligible surviving spouse will then receive a benefit equal to 50% of the benefit the member would have become entitled to have the member terminated immediately prior to death and elected the 50% joint and survivor form of benefit. This benefit may commence as of the member's earliest retirement date.

### **Forms of Payment**

- Single Life Annuity
- 50% Joint and Survivor Annuity with Spouse
- 66 2/3% Joint and Survivor Annuity with Spouse
- 75% Joint and Survivor Annuity with Spouse
- 100% Joint and Survivor Annuity with Spouse
- Installments
- Social Security Level Income
- Lump sum of \$5,000 or less

# **Pension Plan for Bargaining Unit Employees of Mililani Group, Inc.**

**EIN/PN: 99-0158324 / 001**

## **Schedule SB, Part V - Summary of Plan Provisions (continued)**

### **Actuarial Equivalence**

The Participant's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for participants and seven years for beneficiaries and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later), using the Internal Revenue Code Section 417(e)(3) assumptions with a 2-month lookback and plan year stability period for determination of the applicable interest rate.

### **Summary of Changes from the October 1, 2022 Valuation**

None.