

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan EMPLOYEES' RETIREMENT PLAN OF FIRST HAWAIIAN, INC.
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1945
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) FIRST HAWAIIAN, INC. PO BOX 3200 HONOLULU, HI 96847
2b	Employer Identification Number (EIN) 99-0156159
2c	Plan Sponsor's telephone number 808-525-8728
2d	Business code (see instructions) 522110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2025	SHERI BRAUNTHAL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1343
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) 232 6a(2) 212 6b 840 6c 144 6d 1196 6e 103 6f 1299 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EMPLOYEES' RETIREMENT PLAN OF FIRST HAWAIIAN, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FIRST HAWAIIAN, INC.	D Employer Identification Number (EIN) 99-0156159
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	78152157	
b	Actuarial value	2b	84041471	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	972	56460215	56460215
b	For terminated vested participants	147	4216604	4216604
c	For active participants	232	6852044	6874367
d	Total	1351	67528863	67551186
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	4.97 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	255000	
c	Target normal cost	6c	255000	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary JAY A SORENSEN Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 2010 MAIN STREET IRVINE CONCOURSE - SUITE 1050 IRVINE, CA 92614 Address of the firm	09/11/2025 Date 23-07289 Most recent enrollment number 949-253-5200 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5594618
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	5594618
10 Interest on line 9 using prior year's actual return of <u>9.20</u> %	0	514705
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.09</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6109323

Part III Funding Percentages

14 Funding target attainment percentage	14	115.36 %
15 Adjusted funding target attainment percentage	15	124.41 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	112.14 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.87 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

255000

b Excess assets, if applicable, but not greater than line 31a**31b**

255000

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			0

35 Balances elected for use to offset funding requirement

0

0

0

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

0

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

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

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

0

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

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF FIRST HAWAIIAN, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST HAWAIIAN, INC.	D Employer Identification Number (EIN) 99-0156159	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	70883	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	66649	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MOSS ADAMS LLP

91-0189318

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	32395	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	MOSS ADAMS LLP	b EIN:	91-0189318
c Position:	AUDITOR		
d Address:	635 CAMPBELL TECHNOLOGY PKWY CAMPBELL, CA 95008	e Telephone:	408-558-7500

Explanation: MOSS ADAMS LLP AND BAKER TILLY US, LLC MERGED ACCOUNTING FIRMS IN 2025. DUE TO THE MERGER, MOSS ADAMS IS NOW KNOWN AS BAKER TILLY, US LLC.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan EMPLOYEES' RETIREMENT PLAN OF FIRST HAWAIIAN, INC.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST HAWAIIAN, INC.	D Employer Identification Number (EIN) 99-0156159

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	654915	582489
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2349696	3107992
(2) U.S. Government securities	1c(2)	17229808	15469937
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	49378551	45961725
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8160414	7945188
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	378773	344554

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	78152157	73411885
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	78152157	73411885

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b 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)	575745	
(C) Corporate debt instruments	2b(1)(C)	2120107	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	22506	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2718358
(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)	245535	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		245535
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3475707	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3412056	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		63651
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1237114	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		778254
c Other income	2c		10576
d Total income. Add all income amounts in column (b) and enter total	2d		2579260

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7013878	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		7013878
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32395	
(5) Investment advisory and investment management fees	2i(5)	70883	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	66649	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	135727	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		305654
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7319532

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4740272
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 547647.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan EMPLOYEES' RETIREMENT PLAN OF FIRST HAWAIIAN, INC.				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 FIRST HAWAIIAN, INC.				D Employer Identification Number (EIN) 99-0156159	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1 0	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 99-0034327					
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 5	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 10.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 83.7 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 4.2 % Other: 1.3 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

A large, stylized teal graphic on the right side of the page, consisting of several concentric, overlapping curved segments that form a partial circular shape.

Report of Independent Auditors and
Financial Statements with
Supplemental Schedules

**Employees' Retirement Plan of
First Hawaiian, Inc.**

December 31, 2024 and 2023

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Report of Independent Auditors

The Participants and Plan Administrator of
Employees' Retirement Plan of First Hawaiian, Inc.

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Employees' Retirement Plan of First Hawaiian, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 Employees' Retirement Plan of First Hawaiian, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024, and the Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Campbell, California
September 29, 2025

Financial Statements

Employees' Retirement Plan of First Hawaiian, Inc.
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair market value		
Money market fund	\$ 3,107,992	\$ 2,349,696
U.S. treasury obligations	10,386,533	11,339,369
U.S. government agencies	5,083,404	5,890,439
Corporate bonds	45,961,725	49,378,551
Municipal bonds	344,554	378,773
Mutual funds	<u>7,945,188</u>	<u>8,160,414</u>
Assets held for investment purposes	72,829,396	77,497,242
Receivables		
Accrued interest and dividends	<u>582,489</u>	<u>654,915</u>
Net assets available for benefits	<u><u>\$ 73,411,885</u></u>	<u><u>\$ 78,152,157</u></u>

See accompanying notes.

Employees' Retirement Plan of First Hawaiian, Inc.
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Investment and other income (loss)		
Interest and dividends	\$ 2,972,414	\$ 3,159,886
Other income	2,055	259
Net realized and unrealized appreciation (depreciation) in fair value of investments	<u>(395,209)</u>	<u>3,742,278</u>
Total additions	<u>2,579,260</u>	<u>6,902,423</u>
Deducted from net assets attributed to		
Withdrawals and distributions	7,013,878	7,224,472
Administrative expenses	<u>305,654</u>	<u>254,879</u>
Total deductions	<u>7,319,532</u>	<u>7,479,351</u>
Net decrease in net assets	(4,740,272)	(576,928)
Net assets available for benefits		
Beginning of year	<u>78,152,157</u>	<u>78,729,085</u>
End of year	<u><u>\$ 73,411,885</u></u>	<u><u>\$ 78,152,157</u></u>

See accompanying notes.

Employees' Retirement Plan of First Hawaiian, Inc.
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Active employees	\$ 7,261,937
Participants receiving benefits	57,580,433
Participants with deferred benefits	<u>4,416,342</u>

Total vested benefits	69,258,712
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Nonvested benefits	<u>25,274</u>
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Total actuarial present value of accumulated Plan benefits	<u><u>\$ 69,283,986</u></u>
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See accompanying notes.

Employees' Retirement Plan of First Hawaiian, Inc.
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial present value of accumulated Plan benefits – beginning of year	<u>\$ 73,371,701</u>
Increase (decrease) during the year attributed to	
Decrease in the discount period	3,313,575
Actuarial gains	(176,818)
Benefits paid	<u>(7,224,472)</u>
Net decrease	<u>(4,087,715)</u>
Actuarial present value of accumulated Plan benefits – end of year	<u><u>\$ 69,283,986</u></u>

See accompanying notes.

Employees' Retirement Plan of First Hawaiian, Inc.

Notes to Financial Statements

Note 1 – The Plan and Its Significant Accounting Policies

General – The following description of Employees' Retirement Plan of First Hawaiian, Inc. (the Plan), provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a noncontributory defined benefit pension plan that is sponsored by First Hawaiian, Inc. (FHI or the Bank), to provide benefits to eligible employees. The Plan covers employees of First Hawaiian Bank (FHB) and its subsidiaries, a wholly owned subsidiary of the Bank, and was frozen on December 31, 1995. As a result, there have been no benefit accruals for participants since December 31, 1995.

The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (the IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Plan administration – The Bank has appointed the First Hawaiian, Inc. Retirement Plans Committee (the Committee) to manage the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Bank. The Bank has also contracted with FHB to act as the trustee and custodian and with Willis Towers Watson (the Actuary) as the Plan's actuary.

Contributions – The Plan is funded solely by the Bank's contributions. The Bank determines the annual contributions based on recommendations from the Actuary. The Plan is subject to the minimum funding requirements of ERISA and the maximum contribution limitations of the IRC.

Vesting – As of December 31, 1995, all participants became 100% vested due to an amendment in the Plan.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Pension benefits – All benefits were frozen as of December 31, 1995. Employees with accumulated benefits at that date were entitled to annual pension benefits beginning at normal retirement age (65), based upon years of service and benefit credit rates as stated in the Plan. The Plan permits early retirement, with reduced benefits, to participants with 10 years of service who are at ages ranging from 55 years to 64 years. For married participants who do not elect otherwise, retirement income will be paid on the basis of a joint and survivor annuity, as stipulated by ERISA, and will be the amount determined under the benefit formula stated in the Plan multiplied by the appropriate factor. If a participant is unmarried, retirement income will be the amount determined under the Plan's benefit formula and will be paid as a life annuity. The Plan provides for lump-sum distributions to be paid to Plan participants whose vested benefit is less than \$1,000 at the time of termination (\$5,000 prior to March 28, 2005). Terminated members, with spousal consent, can elect to receive an optional lump-sum payment of the present value of accrued benefits if the amount is not more than \$50,000.

Eligible participants who become totally and permanently disabled prior to age 65, but after completing 10 years of credited service, will receive monthly disability benefits that are equal to the normal retirement benefits they have accumulated at the time they become disabled.

Death benefits – If a married participant dies, the participant's spouse receives the account balance of any participant who has an undistributed vested benefit.

Employees' Retirement Plan of First Hawaiian, Inc.

Notes to Financial Statements

Investments valuation and income recognition – The Plan's investments are reported at fair value. The Plan's custodian, FHB, certifies the fair market value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurement.

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

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Income taxes – The Plan has been amended since receiving its latest determination letter dated December 21, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was designed and being operated in compliance with the applicable requirements of the IRC and related state statutes. The Plan administrator believes that the Plan is operated in accordance with, and qualifies under, the applicable requirements of the IRC and related state statutes and that the trust, which forms part of the Plan, is exempt from federal income and state franchise taxes.

In accordance with guidance on accounting for uncertainty in income taxes (Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740-10), management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and uncertainties – The Plan invests in a variety of investment securities. Investment securities are exposed to various risks, such as interest rate, market fluctuation, and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term could materially affect the amounts reported in the statement of net assets available for benefits.

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

Administrative expenses – Substantially all administrative expenses of maintaining the Plan are paid by the Plan.

Employees' Retirement Plan of First Hawaiian, Inc.

Notes to Financial Statements

Subsequent events – The Plan has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued.

Note 2 – Related-Party Transactions

The Bank is the Plan sponsor, trustee, and administrator of the Plan. Transactions with this entity qualify as exempt party-in-interest transactions.

Note 3 – Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits represent the estimated future periodic payments, including lump-sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated Plan benefits include benefits expected to be paid to: 1) retired or terminated employees or their beneficiaries, 2) beneficiaries of employees who have died, and 3) present employees or their beneficiaries. Benefits under the Plan are based on years of service and benefit credit rates on the date at which the benefit information is presented (valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2023, are as follows:

Discount rate:	4.75%
Mortality assumptions:	Pri-2012 mortality table projected forward generationally from 2012 using scale MP-2021.
Retirement ages:	Retirement rates vary from 2% (age 55) to 100% (age 69 and over)

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

Employees' Retirement Plan of First Hawaiian, Inc.

Notes to Financial Statements

Note 4 – Funding Policy

It is the policy of the Bank to fund pension costs as accrued. Annual contributions are determined by the Actuary to meet the requirements of the Funding Standard Account prescribed by ERISA and the IRC. As of January 1, 2024 and 2023, the Bank had funding surpluses of approximately \$10,381,000 and \$8,774,000, respectively. As no Bank contributions were required for either 2024 and 2023, in order to meet the minimum amounts as well as the specified timing requirements required by ERISA and the IRC, the Bank made \$0 contributions for both of the years ended December 31, 2024 and 2023.

Note 5 – Fair Value Measurement

ASC 820 provides the framework for measuring fair value. That framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

Money market funds – Valued at the closing price reported on the active market on which the individual securities are traded. These are classified within Level 1 of the valuation hierarchy.

Employees' Retirement Plan of First Hawaiian, Inc.

Notes to Financial Statements

U.S. treasury obligations – Valued by an independent pricing service, Interactive Data (IDC). IDC has direct access to live feed from market makers and interdealer brokers. The U.S. treasury market is a very active and liquid market. Significant inputs include secondary market trade prices for identical securities. U.S. treasuries are classified as Level 1 based on unadjusted prices for identical securities in active markets.

Corporate bonds and U.S. government agency securities – Valued using the market approach for similar bonds that are publicly traded where the inputs to the valuation are primarily based on readily observable pricing information. These are classified within Level 2 of the valuation hierarchy.

Municipal bonds – Valued using the market approach which is estimated using recent market transactions for identical or similar bonds. These are classified within Level 2 of the valuation hierarchy.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 3,107,992	\$ -	\$ -	\$ 3,107,992
U.S. treasury obligations	10,386,533	-	-	10,386,533
U.S. government agencies	-	5,083,404	-	5,083,404
Corporate bonds	-	45,961,725	-	45,961,725
Municipal bonds	-	344,554	-	344,554
Mutual funds	7,945,188	-	-	7,945,188
Total assets at fair value	<u>\$ 21,439,713</u>	<u>\$ 51,389,683</u>	<u>\$ -</u>	<u>\$ 72,829,396</u>

Employees' Retirement Plan of First Hawaiian, Inc.

Notes to Financial Statements

	2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 2,349,696	\$ -	\$ -	\$ 2,349,696
U.S. treasury obligations	11,339,369	-	-	11,339,369
U.S. government agencies	-	5,890,439	-	5,890,439
Corporate bonds	-	49,378,551	-	49,378,551
Municipal bonds	-	378,773	-	378,773
Mutual funds	8,160,414	-	-	8,160,414
Total assets at fair value	<u>\$ 21,849,479</u>	<u>\$ 55,647,763</u>	<u>\$ -</u>	<u>\$ 77,497,242</u>

Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by FHB, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation (depreciation) in fair value of investments and dividends and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year).
- Investment transactions reflected on the schedule of reportable transactions.

Note 7 – Plan Termination or Modification

The Bank intends to continue the Plan indefinitely for the benefit of its participants; however, the Bank has the right under the Plan to discontinue its contributions at any time and to terminate or modify the Plan. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by Title IV of ERISA and its regulated regulations, and any excess assets that may exist will be returned to the Bank.

Certain benefits under the Plan are insured by the Pension Benefit Guarantee Corporation (the PBGC). Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of termination. There is a statutory ceiling, which is adjusted periodically, on the amount of a participant's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025, that ceiling is \$7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Employees' Retirement Plan of First Hawaiian, Inc.

Notes to Financial Statements

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

**Supplemental Schedules
Required by the Department of Labor**

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

	<u>Cost</u>	<u>Market Value</u>
<u>Cash and Equivalents</u>		
BlackRock Liquidity FedFund	3,107,992.24	3,107,992.24
Total Cash and Equivalents	\$3,107,992.24	\$3,107,992.24
<u>US Equity</u>		
iShares Core S&P 500 ETF	2,107,804.19	4,793,621.24
iShares U.S. Equity Factor Rotation Active ETF	716,251.24	837,835.00
Vanguard Extended Market ETF	799,264.76	899,935.26
Total US Equity	\$3,623,320.19	\$6,531,391.50
<u>International Equity</u>		
Avantis Emerging Markets Equity ETF	115,641.07	114,052.60
Goldman Sachs GQG Partners International Opportunities Fund	219,781.29	191,665.51
iShares Core MSCI EAFE ETF	546,455.67	633,714.76
iShares Core MSCI Emerging Markets ETF	155,994.49	154,675.64
SPDR MSCI EAFE StrategicFactors ETF	81,947.37	105,647.07
T Rowe Price International Value Equity Fund	217,992.79	214,041.21
Total International Equity	\$1,337,812.68	\$1,413,796.79
<u>Taxable Fixed Income</u>		
<u>US Corporate</u>		
Abbott Laboratories 4.9% 30 Nov 2046	332,016.75	210,245.63
AbbVie Inc 3.2% 21 Nov 2029	453,745.00	464,075.00
AbbVie Inc 4.4% 06 Nov 2042	306,740.84	234,062.10
Advanced Micro Devices Inc 3.924% 01 Jun 2032	465,460.00	464,080.00
Aflac Inc 4% 15 Oct 2046	380,366.50	333,642.91
Allstate Corp/The .75% 15 Dec 2025	320,269.77	308,503.20
Altria Group Inc 4.25% 09 Aug 2042	344,906.75	259,424.09
Amazon.com Inc 4.8% 05 Dec 2034	284,845.31	228,914.40
Ameren Illinois Co 4.15% 15 Mar 2046	264,350.00	206,589.55
Amgen Inc 5.25% 02 Mar 2030	752,280.00	756,997.50
Anheuser-Busch InBev Worldwide Inc 3.5% 01 Jun 2030	701,175.00	703,310.55
Applied Materials Inc 5.85% 15 Jun 2041	540,678.13	471,875.95
AstraZeneca PLC 4% 17 Jan 2029	347,237.00	291,870.00
Atmos Energy Corp 4.15% 15 Jan 2043	248,906.15	190,720.60
AT&T Inc 4.35% 01 Mar 2029	722,812.50	734,143.18
Bank of America Corp 4.875% 01 Apr 2044	357,900.75	251,831.68
Bank of America Corp 5% 21 Jan 2044	626,088.15	509,481.46
Bank of America Corp Variable 4.083% 20 Mar 2051	542,090.00	391,415.00
Bank of America NA 6% 15 Oct 2036	260,803.20	218,169.25
Biogen Inc 4.05% 15 Sep 2025	605,533.75	571,757.00

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Bristol-Myers Squibb Co 4.5% 01 Mar 2044	647,588.10	488,709.43
Broadcom Inc 4.15% 15 Nov 2030	458,135.00	478,435.00
Capital One Financial Corp 3.75% 28 Jul 2026	698,595.00	736,099.04
Caterpillar Inc 3.803% 15 Aug 2042	428,616.00	365,977.91
Cigna Group/The 4.375% 15 Oct 2028	482,005.00	489,985.50
Cisco Systems Inc 5.9% 15 Feb 2039	685,303.00	560,051.00
Citigroup Inc 4.65% 23 Jul 2048	341,344.50	257,489.39
Clorox Co/The 3.1% 01 Oct 2027	299,683.12	258,985.87
Coca-Cola Co/The 3.375% 25 Mar 2027	370,356.50	318,283.67
Comcast Corp 4.25% 15 Jan 2033	1,118,086.56	984,283.35
CSX Corp 4.1% 15 Nov 2032	470,315.00	467,960.00
CVS Health Corp 5.125% 21 Feb 2030	747,277.50	734,296.64
Diageo Capital PLC 5.3% 24 Oct 2027	766,087.50	762,888.68
Dollar General Corp 4.15% 01 Nov 2025	538,300.10	526,617.55
Dominion Energy Inc 3.9% 01 Oct 2025	321,868.50	297,977.43
Dte Electric Co 5.2% 01 Apr 2033	500,425.00	499,651.87
Duke Energy Corp 2.65% 01 Sep 2026	231,545.00	241,961.34
Duke Energy Indiana LLC 2.75% 01 Apr 2050	533,640.00	302,420.38
Eli Lilly & Co 2.25% 15 May 2050	422,895.00	281,652.29
Emerson Electric Co 2.75% 15 Oct 2050	438,665.00	311,839.06
FedEx Corp 2.4% 15 May 2031	412,465.00	426,561.06
General Mills Inc 4% 17 Apr 2025	732,645.00	748,016.34
Georgia Power Co 4.3% 15 Mar 2042	632,378.13	519,185.51
Gilead Sciences Inc 4.75% 01 Mar 2046	473,085.41	361,242.80
GlaxoSmithKline Capital Inc 6.375% 15 May 2038	457,839.38	363,109.72
Goldman Sachs Group Inc/The 4.75% 21 Oct 2045	667,995.00	442,911.74
Home Depot Inc/The 5.875% 16 Dec 2036	667,557.63	542,095.64
Honeywell International Inc 5.375% 01 Mar 2041	490,955.50	395,108.00
Humana Inc 3.95% 15 Mar 2027	715,665.00	735,589.52
J M Smucker Co/The 3.375% 15 Dec 2027	468,085.00	484,286.40
J M Smucker Co/The 3.5% 15 Mar 2025	81,247.50	74,784.50
JPMorgan Chase & Co 6.4% 15 May 2038	1,123,079.41	933,513.80
JPMorgan Chase & Co Variable 4.032% 24 Jul 2048	632,645.00	394,430.00
Keurig Dr Pepper 4.05% 15 Apr 2032	463,910.00	467,876.01
Kinder Morgan Inc 4.3% 01 Jun 2025	488,615.00	498,845.32
Kroger Co/The 2.65% 15 Oct 2026	697,545.00	723,122.98
Lockheed Martin Corp 4.09% 15 Sep 2052	563,755.00	396,007.66
Lowe's Cos Inc 4.5% 15 Apr 2030	729,480.00	735,728.20
Mastercard Inc 3.65% 01 Jun 2049	718,620.00	453,342.97
McDonald's Corp 6.3% 01 Mar 2038	339,545.50	258,341.04
Medtronic Inc 4.625% 15 Mar 2045	850,188.61	622,019.66
Merck & Co Inc 2.45% 24 Jun 2050	503,250.00	288,198.71
Merck & Co Inc 3.7% 10 Feb 2045	260,552.48	201,566.02
Mondelez International Inc 2.625% 17 Mar 2027	695,347.50	717,397.50
Morgan Stanley 3.625% 20 Jan 2027	306,713.21	270,026.36

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Mondelez International Inc 2.625% 17 Mar 2027	695,347.50	717,397.50
Morgan Stanley 3.625% 20 Jan 2027	306,713.21	270,026.36
NetApp Inc 2.375% 22 Jun 2027	682,717.50	708,682.50
Norfolk Southern Corp 4.45% 01 Mar 2033	475,245.00	477,353.44
NSTAR Electric Co 5.5% 15 Mar 2040	453,462.00	358,940.87
Oracle Corp 4.9% 06 Feb 2033	727,267.50	730,460.15
Pfizer Inc 1.7% 28 May 2030	246,602.20	221,589.03
Pfizer Inc 4.2% 15 Sep 2048	760,818.00	486,667.66
Philip Morris International Inc 5.125% 15 Feb 2030	492,690.00	502,363.80
Quest Diagnostics Inc 3.45% 01 Jun 2026	322,104.00	295,085.63
Regions Financial Corp 2.25% 18 May 2025	575,489.50	569,222.71
Reynolds American Inc 4.45% 12 Jun 2025	731,152.50	747,920.05
Roper Technologies Inc 3.8% 15 Dec 2026	584,573.63	546,382.49
RTX Corp 5.15% 27 Feb 2033	503,435.00	495,916.41
Sherwin-Williams Co/The 3.45% 01 Jun 2027	471,335.00	486,140.31
Southern Power Co 4.15% 01 Dec 2025	342,292.88	308,518.67
Starbucks Corp 3.55% 15 Aug 2029	466,840.00	473,370.00
Stryker Corp 3.375% 01 Nov 2025	325,609.50	296,999.67
Texas Instruments Inc 4.15% 15 May 2048	569,190.00	406,225.00
Thermo Fisher Scientific Inc 4.8% 21 Nov 2027	770,492.10	770,634.84
Travelers Cos Inc/The 2.55% 27 Apr 2050	326,199.25	191,900.22
Tyson Foods Inc 3.55% 02 Jun 2027	376,716.00	387,937.36
Union Electric Co 4% 01 Apr 2048	319,840.00	194,401.05
Union Pacific Corp 4.821% 01 Feb 2044	772,113.00	587,108.32
UnitedHealth Group Inc 4.75% 15 Jul 2045	809,738.87	630,506.68
United Parcel Service Inc 3.4% 15 Nov 2046	520,730.00	362,258.37
Verizon Communications Inc 4.016% 03 Dec 2029	701,752.50	719,857.50
Virginia Electric and Power Co 4.45% 15 Feb 2044	720,997.70	561,344.35
Walt Disney Co/The 3.35% 24 Mar 2025	278,550.42	249,300.49
Waste Management Inc 4.625% 15 Feb 2030	493,620.00	495,277.67
Wells Fargo & Co 4.15% 24 Jan 2029	332,532.40	281,130.80
Wells Fargo & Co 5.375% 02 Nov 2043	555,251.31	457,718.95
Wisconsin Power and Light Co 6.375% 15 Aug 2037	533,632.80	425,233.32
Xcel Energy Inc 3.35% 01 Dec 2026	468,125.00	487,510.00
Total US Corporate	\$50,243,217.75	\$44,133,940.22

US Govt - Agency

Fannie Mae Pool FN 256526 6% 01 Dec 2036	251,529.27	216,652.32
Fannie Mae Pool FN 711501 5.5% 01 May 2033	85,078.13	73,235.53
Fannie Mae Pool FN AC8517 5% 01 Dec 2039	24,189.43	22,012.17
Fannie Mae Pool FN AL2495 4% 01 Mar 2042	174,275.22	150,688.90
Fannie Mae Pool FN AR1458 3% 01 Jan 2043	126,854.98	102,692.76
Fannie Mae Pool FN AV7104 4% 01 Mar 2044	18,161.63	16,601.15
Fannie Mae Pool FN BE9356 3.5% 01 Mar 2047	25,036.02	21,852.32

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Fannie Mae Pool FN BF0202 4.5% 01 Jan 2051	58,716.13	49,843.09
Fannie Mae Pool FN BF0349 4.5% 01 Nov 2041	34,514.14	29,709.64
Fannie Mae Pool FN BH2675 3.5% 01 Sep 2047	192,179.31	158,829.53
Fannie Mae Pool FN BK0406 3.5% 01 Dec 2049	127,669.12	110,822.92
Fannie Mae Pool FN BM5024 3% 01 Nov 2048	148,888.92	125,867.58
Fannie Mae Pool FN BM5589 4% 01 Aug 2043	62,330.55	53,588.69
Fannie Mae Pool FN BP9759 3% 01 Dec 2050	79,546.87	64,628.93
Fannie Mae Pool FN CA2373 5% 01 Sep 2048	5,668.88	5,307.43
Fannie Mae Pool FN CA6322 2.5% 01 Jul 2050	352,517.28	277,170.20
Fannie Mae Pool FN CB0573 2.5% 01 May 2046	144,764.04	115,118.02
Fannie Mae Pool FN FM3999 2.5% 01 Aug 2040	116,261.26	96,305.12
Fannie Mae Pool FN FM8377 2.5% 01 Aug 2051	258,525.25	203,243.64
Fannie Mae Pool FN MA1799 3.5% 01 Jan 2044	142,978.79	122,563.94
Fannie Mae Pool FN MA2711 3% 01 Aug 2046	95,684.23	79,731.62
Fannie Mae Pool FN MA3996 2.5% 01 Apr 2050	76,239.65	60,872.33
Federal Farm Credit Banks Funding Corp 1.9% 06 Oct 2031	123,142.50	125,680.50
Federal Home Loan Mortgage Corp 1.54% 17 Aug 2035	126,262.50	125,226.50
Freddie Mac Gold Pool FG A84196 4.5% 01 Dec 2034	81,149.62	69,979.41
Freddie Mac Gold Pool FG C03404 4.5% 01 Sep 2039	34,834.48	29,947.23
Freddie Mac Gold Pool FG G01767 6.5% 01 Dec 2032	163,521.04	140,136.35
Freddie Mac Gold Pool FG G08786 4.5% 01 Oct 2047	23,301.47	21,182.54
Freddie Mac Gold Pool FG G61282 3% 01 Jan 2048	236,248.15	196,578.82
Freddie Mac Gold Pool FG G61464 4% 01 Oct 2046	11,707.88	10,562.62
Freddie Mac Gold Pool FG Q12934 3% 01 Nov 2042	20,745.27	18,660.42
Freddie Mac Gold Pool FG Q13498 3.5% 01 Dec 2042	228,250.32	195,859.27
Freddie Mac Gold Pool FG T60798 3.5% 01 Jul 2042	35,072.06	30,243.20
Freddie Mac Gold Pool FG U99126 3% 01 Nov 2043	211,055.79	174,349.55
Freddie Mac Pool FR QA5511 2.5% 01 Dec 2049	196,524.48	161,896.96
Freddie Mac Pool FR QB8992 3% 01 Feb 2051	106,442.16	86,772.14
Freddie Mac Pool FR QC5064 2.5% 01 Aug 2051	137,633.58	109,765.05
Freddie Mac Pool FR RA4784 2.5% 01 Mar 2051	117,302.69	92,042.80
Freddie Mac Pool FR RA5663 3% 01 Aug 2051	141,118.62	113,290.17
Freddie Mac Pool FR RE6039 2.5% 01 Mar 2050	59,810.56	48,032.85
Freddie Mac Pool FR SD2302 3% 01 Mar 2052	117,501.81	114,950.35
Freddie Mac Pool FR ZS9002 4% 01 Sep 2032	87,536.96	77,957.62
Freddie Mac Pool FR ZS9364 3.5% 01 Oct 2037	45,892.34	40,751.84
Ginnie Mae I Pool GN 738971 3% 15 Nov 2026	26,275.68	26,195.01
Ginnie Mae I Pool GN 784353 4% 15 Jun 2046	9,041.22	8,082.84
Ginnie Mae I Pool GN AE7498 3.5% 15 Jun 2043	135,241.76	113,785.46
Total US Govt - Agency	\$5,077,222.04	\$4,289,267.33

US Govt - Mortgage

Fannie Mae Pool FN 725228 6% 01 Mar 2034	28,704.80	25,948.74
Fannie Mae Pool FN 889572 5.5% 01 Jun 2038	5,422.56	5,103.99

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Fannie Mae Pool FN 889929 5.5% 01 Aug 2037	15,677.96	14,068.54
Fannie Mae Pool FN 890489 4.5% 01 Nov 2041	11,590.76	10,249.17
Fannie Mae Pool FN AB4051 4% 01 Dec 2041	14,693.62	12,876.21
Fannie Mae Pool FN AB5970 3% 01 Aug 2027	11,611.91	10,878.80
Fannie Mae Pool FN AB6934 3.5% 01 Nov 2042	32,798.38	28,507.46
Fannie Mae Pool FN AD1656 4.5% 01 Mar 2040	12,520.61	11,564.31
Fannie Mae Pool FN AD3054 4% 01 Apr 2025	489.42	456.76
Fannie Mae Pool FN AE0470 5.5% 01 Sep 2026	344.72	315.29
Fannie Mae Pool FN AE6390 4% 01 Feb 2041	11,858.26	10,299.80
Fannie Mae Pool FN AI1191 4.5% 01 Apr 2041	8,417.36	7,512.43
Fannie Mae Pool FN AL2528 3.5% 01 Jun 2032	35,382.20	32,509.51
Fannie Mae Pool FN AL2677 3.5% 01 Nov 2042	19,264.44	17,596.80
Fannie Mae Pool FN AP0495 3.5% 01 Aug 2042	38,065.86	32,999.57
Fannie Mae Pool FN AR1150 3% 01 Jan 2043	121,077.34	107,139.78
Fannie Mae Pool FN AS2249 4% 01 Apr 2039	44,804.77	39,377.22
Fannie Mae Pool FN AS3105 4% 01 Aug 2044	25,284.80	21,854.94
Fannie Mae Pool FN AS6322 3% 01 Dec 2030	20,127.96	18,456.81
Fannie Mae Pool FN AT2127 3% 01 Apr 2043	32,149.48	26,709.29
Fannie Mae Pool FN AW1544 4% 01 Mar 2029	9,662.87	8,775.80
Fannie Mae Pool FN AZ5451 3.5% 01 Aug 2045	22,236.07	19,343.76
Fannie Mae Pool FN MA0006 4% 01 Mar 2039	9,854.69	8,807.25
Fannie Mae Pool FN MA0573 3.5% 01 Nov 2025	1,829.03	1,756.05
Fannie Mae Pool FN MA2531 3.5% 01 Feb 2036	26,975.85	25,311.31
Freddie Mac Gold Pool FG C09032 3.5% 01 Feb 2043	114,029.34	95,209.88
Freddie Mac Gold Pool FG G06481 4.5% 01 Jun 2041	5,946.13	5,323.93
Freddie Mac Gold Pool FG G08061 5.5% 01 Jun 2035	11,525.38	10,809.93
Freddie Mac Gold Pool FG G13833 4.5% 01 May 2025	507.47	473.49
Freddie Mac Gold Pool FG G60145 3.5% 01 Aug 2045	18,674.97	16,121.71
Freddie Mac Gold Pool FG J11909 4% 01 Mar 2025	179.41	167.71
Freddie Mac Gold Pool FG J27729 3.5% 01 Mar 2029	8,342.12	7,577.32
Freddie Mac Gold Pool FG Q04090 4% 01 Oct 2041	7,783.85	6,738.71
Freddie Mac Gold Pool FG Q04647 3% 01 Nov 2041	27,804.14	25,164.18
Freddie Mac Gold Pool FG Q10153 4% 01 Aug 2042	28,719.69	25,624.95
Freddie Mac Gold Pool FG Q15415 3% 01 Jan 2043	59,345.44	52,651.47
Freddie Mac Gold Pool FG Q29245 3.5% 01 Oct 2044	23,304.37	19,984.58
Freddie Mac Gold Pool FG Q33006 3.5% 01 Apr 2045	13,906.91	12,295.06
Freddie Mac Gold Pool FG Q52184 3.5% 01 Nov 2047	20,104.91	17,574.39
Total US Govt - Mortgage	\$901,019.85	\$794,136.90

US Govt - Treasury

United States Treasury Note/Bond 1.125% 15 May 2040	251,367.19	150,357.50
United States Treasury Note/Bond 1.25% 15 May 2050	245,800.78	118,522.50
United States Treasury Note/Bond 1.625% 15 May 2031	208,257.81	168,728.00
United States Treasury Note/Bond 2% 15 Aug 2025	1,131,779.30	1,035,426.00

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

United States Treasury Note/Bond 2% 15 Nov 2026	723,770.70	633,441.60
United States Treasury Note/Bond 2.25% 15 Nov 2027	1,174,167.97	1,030,562.30
United States Treasury Note/Bond 2.375% 15 May 2029	340,519.14	285,748.70
United States Treasury Note/Bond 2.75% 15 Feb 2028	795,473.05	663,620.75
United States Treasury Note/Bond 3% 15 Nov 2045	213,589.14	150,392.00
United States Treasury Note/Bond 3.375% 15 May 2033	194,921.88	183,796.00
United States Treasury Note/Bond 3.375% 15 May 2044	432,117.77	328,240.35
United States Treasury Note/Bond 3.625% 15 Aug 2043	95,550.48	76,237.20
United States Treasury Note/Bond 3.625% 15 Feb 2053	94,277.34	81,249.00
United States Treasury Note/Bond 3.875% 15 May 2043	1,158,937.50	1,056,120.00
United States Treasury Note/Bond 4.125% 15 Jun 2026	1,732,226.56	1,746,990.00
United States Treasury Note/Bond 4.125% 15 Nov 2032	518,242.19	487,660.00
United States Treasury Note/Bond 4.625% 30 Jun 2025	1,990,781.25	2,004,820.00
United States Treasury Note/Bond .625% 15 May 2030	225,158.20	184,621.50
Total US Govt - Treasury	\$11,526,938.25	\$10,386,533.40
<u>International Bonds</u>		
Aon Global Ltd 3.875% 15 Dec 2025	725,850.00	744,331.75
AstraZeneca PLC 6.45% 15 Sep 2037	546,655.00	455,051.65
Canadian National Railway Co 3.2% 02 Aug 2046	265,721.20	203,754.00
Rio Tinto Finance USA Ltd 5.2% 02 Nov 2040	508,373.20	424,647.69
Total International Bonds	\$2,046,599.40	\$1,827,785.09
Total Taxable Fixed Income	\$69,794,997.29	\$61,431,662.94
<u>Muni Fixed Income</u>		
Municipal Bonds		
New York City Ny Transitional Build America	241,123.45	197,679.90
Bonds-Taxable-Su 23 Nov 2010 6.828% 15 Jul 2040		
Riverside Ca Elec Revenue Build America Bonds	183,125.00	146,873.75
16 Dec 2010 7.605% 01 Oct 2040		
Total Municipal Bonds	\$424,248.45	\$344,553.65
Total Muni Fixed Income	\$424,248.45	\$344,553.65
Total Investments	\$78,288,370.85	\$72,829,397.12

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>5% Series Reportable Transactions by Broker</u>							
Category III series of transactions in excess of 5% of plan assets							
Cowen Execution Solutions LLC							
18 purchases, 29,025 shares	Mutual funds	\$ 1,987,542	\$ -	\$ -	\$ 1,987,542	\$ 1,987,542	\$ -
30 sales, 24,388 shares		-	2,899,760	-	1,548,422	2,899,760	1,351,338
<u>5% Series Reportable Transactions by Issue</u>							
Category III series of transactions in excess of 5% of plan assets							
BlackRock Liquidity FedFund							
244 purchases, 14,343,226 shares	Money market fund	\$14,343,226	\$ -	-	\$ 14,343,226	\$ 14,343,226	\$ -
59 sales, 23,084,463 shares		-	13,584,930	-	13,584,930	13,584,930	-

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	8	18	0	0	26
55-59	0	0	0	0	0	0	12	49	16	0	77
60-64	0	0	0	0	0	0	14	35	55	1	105
65-69	0	0	0	0	0	0	1	3	4	12	20
70 & over	0	0	0	0	0	0	0	1	0	3	4
Total	0	0	0	0	0	0	35	106	75	16	232

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	4.97%	4.36%

Annual rates of increase

- Compensation: N/A
 - Representative rates N/A
 - Weighted average N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$255,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	FHB
25	13.4%
35	7.2
45	3.8
55	0.0

In addition, a select period of 4 years was used, whereby the ultimate probabilities above are loaded as follows:

Year of Membership	Multiple of Ultimate Probability
1	300%
2	250
3	200
4	150

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
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Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Sample rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	FHB
25	0.000%
35	0.024
45	0.069
55	0.321

Retirement

Rates varying by age and company.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	FHB
Under 55	0%
55	2
56	3
57	4
58	6
59	8
60	10
61	15
62	25
63	25
64	25
65	65
66	30
67	30
68	30
69 and over	100

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 and 10 years of service.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit The first of the month following or coincident with the date of disability.
- Retirement benefit Age 55 and 10 years of vesting service.

Form of payment 100% elect an annuity (50% J&S if married and single life if single).

Percent married 80% of eligible participants are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

Covered pay Not applicable.

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
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Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.75% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
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Plan Sponsor:	First Hawaiian, Inc
Valuation Date:	January 1, 2024

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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with First Hawaiian, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Hawaiian, Inc., assumptions were made for missing or apparently inconsistent data elements.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based a published table for pension participants believed to have similar characteristics to the plan population blended with plan experience, with subsequent modifications to reflect observed gains and losses caused by termination patterns different than assumed.

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
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Disability Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, blended with plan experience, with subsequent modifications to reflect observed gains and losses caused by disability patterns different than assumed.

Retirement Retirement rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost was changed from \$260,000 for 2023 to \$255,000 for 2024.

Change in methods since prior valuation None.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(j) – Schedule of Reportable Transactions
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<u>5% Series Reportable Transactions by Broker</u>							
Category III series of transactions in excess of 5% of plan assets							
Cowen Execution Solutions LLC							
18 purchases, 29,025 shares	Mutual funds	\$ 1,987,542	\$ -	\$ -	\$ 1,987,542	\$ 1,987,542	\$ -
30 sales, 24,388 shares		-	2,899,760	-	1,548,422	2,899,760	1,351,338
<u>5% Series Reportable Transactions by Issue</u>							
Category III series of transactions in excess of 5% of plan assets							
BlackRock Liquidity FedFund							
244 purchases, 14,343,226 shares	Money market fund	\$14,343,226	\$ -	-	\$ 14,343,226	\$ 14,343,226	\$ -
59 sales, 23,084,463 shares		-	13,584,930	-	13,584,930	13,584,930	-

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan EMPLOYEES' RETIREMENT PLAN OF FIRST HAWAIIAN, INC.	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF First Hawaiian, Inc.	D Employer Identification Number (EIN) 99-0156159
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	78,152,157	
b Actuarial value	2b	84,041,471	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	972	56,460,215	56,460,215
b For terminated vested participants	147	4,216,604	4,216,604
c For active participants	232	6,852,044	6,874,367
d Total	1,351	67,528,863	67,551,186
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) Q			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	4.97%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	255,000	
c Target normal cost	6c	255,000	

Statement by Enrolled Actuary

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

SIGN HERE Jay A Sorensen Signature of actuary Jay A Sorensen Type or print name of actuary Willis Towers Watson US LLC Firm name 2010 Main Street Irvine Concourse - Suite 1050 Irvine CA 92614 Address of the firm	9/11/2025 Date 2307289 Most recent enrollment number 949-253-5200 Telephone number (including area code)
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Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	255,000
b	Excess assets, if applicable, but not greater than line 31a	31b	255,000
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First Hawaiian, Inc
EIN/PN	99-0156159/001
Plan Name	Employees' Retirement Plan of First Hawaiian, Inc.
Valuation Date	January 1, 2024
Enrolled Actuary	Jay Sorensen
Enrollment Number	23-07298

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

First Hawaiian Bank Participants				
Age	Retirement Rate	Proportion Surviving	Proportion Decrementing	Weighted Age
55	0.02	1.000000	0.020000	1.100000
56	0.03	0.980000	0.029400	1.646400
57	0.04	0.950600	0.038024	2.167368
58	0.06	0.912576	0.054755	3.175764
59	0.08	0.857821	0.068626	4.048917
60	0.1	0.789196	0.078920	4.735174
61	0.15	0.710276	0.106541	6.499027
62	0.25	0.603735	0.150934	9.357888
63	0.25	0.452801	0.113200	7.131616
64	0.25	0.339601	0.084900	5.433613
65	0.65	0.254701	0.165555	10.761100
66	0.3	0.089145	0.026744	1.765075
67	0.3	0.062402	0.018720	1.254273
68	0.3	0.043681	0.013104	0.891095
69	1	0.030577	0.030577	2.109800
Average age at retirement				62.077111

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	3.62%
• Second segment rate	4.87%	4.46%
• Third segment rate	5.59%	4.52%
• Effective interest rate	4.97%	4.36%

Annual rates of increase

- Compensation: N/A
 - Representative rates N/A
 - Weighted average N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan-related expenses \$255,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

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Demographic Assumptions

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

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue Ruling 96-7.

Termination Rates varying by age

Representative Termination Rates

Percentage leaving during the year	
Attained Age	FHB
25	13.4%
35	7.2
45	3.8
55	0.0

In addition, a select period of 4 years was used, whereby the ultimate probabilities above are loaded as follows:

Year of Membership	Multiple of Ultimate Probability
1	300%
2	250
3	200
4	150

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Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

Sample rates at which participants become disabled by age are shown below:

Percentage becoming disabled during the year	
Age	FHB
25	0.000%
35	0.024
45	0.069
55	0.321

Retirement

Rates varying by age and company.

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

Percentage retiring during the year	
Age	FHB
Under 55	0%
55	2
56	3
57	4
58	6
59	8
60	10
61	15
62	25
63	25
64	25
65	65
66	30
67	30
68	30
69 and over	100

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
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Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55 and 10 years of service.
- Deferred vested benefit The later of age 65 or termination of employment.
- Disability benefit The first of the month following or coincident with the date of disability.
- Retirement benefit Age 55 and 10 years of vesting service.

Form of payment 100% elect an annuity (50% J&S if married and single life if single).

Percent married 80% of eligible participants are assumed to be married. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age Wife three years younger than husband.

Covered pay Not applicable.

At-risk assumptions For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan, which is usually the lump sum form of payment.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement Timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 4.75% (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

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EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
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Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with First Hawaiian, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
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Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with First Hawaiian, Inc., assumptions were made for missing or apparently inconsistent data elements.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based a published table for pension participants believed to have similar characteristics to the plan population blended with plan experience, with subsequent modifications to reflect observed gains and losses caused by termination patterns different than assumed.

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Disability Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, blended with plan experience, with subsequent modifications to reflect observed gains and losses caused by disability patterns different than assumed.

Retirement Retirement rates are based on plan sponsor expectations for the future reflecting plan changes and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Prescribed Methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The assumed plan-related expenses added to the target normal cost was changed from \$260,000 for 2023 to \$255,000 for 2024.

Change in methods since prior valuation None.

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

History of the Plan

Effective January 1, 1976, the Employees' Retirement Plan of First Hawaiian Inc. was adopted by First Hawaiian Inc. for the benefit of present and future eligible employees of First Hawaiian Inc. and its subsidiaries.

This Plan replaces in its entirety the Prior Plan, called "Employees' Retirement Plan of First Hawaiian Bank" which was initially adopted and subsequently amended by the Board of Directors of First Hawaiian Bank and its predecessors, and was, on November 21, 1975, adopted, assumed and renamed as the "Employees' Retirement Plan of First Hawaiian Inc." by the Board of Directors of First Hawaiian Inc.

The plan was amended effective January 1, 1980, to provide adjustments to the benefits of retired participants and beneficiaries of participants. The amount of adjustment varied depending upon the year in which the participant retired.

The plan was amended effective January 1, 1982, to provide service accruals after age 65.

The plan was amended effective December 31, 1982, to revise the Section 415 maximum limitations in accordance with TEFRA.

The plan was amended effective January 1, 1985, to provide the participation and death benefit requirements in accordance with REA. In addition, retiree benefits were increased for those who had begun receiving benefits prior to January 1, 1985.

The plan was amended effective January 1, 1987, to revise the Section 415 maximum limitations in accordance with the Tax Reform Act of 1986.

The plan was amended effective January 1, 1988, to provide that no employee may be excluded from participation solely because he/she has been hired after a specified age. Benefits must begin to accrue, with respect to service after January 1, 1988, for those active employees who were formerly excluded because they were hired on or after attaining age 60.

The plan was amended effective January 1, 1989, changing the excess benefit formula to offer greater benefits while complying with the current Social Security integration regulations of Internal Revenue Code Section 401(l). In addition, to comply with the Tax Reform Act of 1986, the plan was amended effective January 1, 1989, to lower the vesting requirement from ten years to five years of service. Also, in accordance with the Tax Reform Act of 1986, the plan was amended effective January 1, 1989, to limit the annual pay to \$200,000 for benefit calculation purposes. The \$200,000 limit is adjusted annually for cost-of-living beginning in 1990.

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
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On December 31, 1991, the Retirement Plan for Employees of First Interstate Bank of Hawaii was merged into the plan.

The plan was amended effective January 1, 1993, to increase retiree benefits for retirees who had begun receiving benefits or elected to defer benefits prior to January 1, 1992.

On December 31, 1993, the Retirement Pension Plan of Pioneer Federal Savings Bank was merged into the plan.

Effective January 1, 1994, the annual pay limit was reduced to \$150,000.

On December 31, 1995, the plan was frozen. All participants as of December 31, 1995 were 100% vested and all non-vested participants who terminated after 1989 and before 1996 were 100% vested.

Effective July 1, 1998, participants may elect to cash out lump sums not greater than \$50,000. The prior threshold had been \$25,000.

Effective December 31, 1998 the BNP US Retirement plan spun off the assets and liabilities for Bank of the West employees. The spun-off plan was merged into the ERP effective as of that date. Effective November 1, 1998, the plan was renamed "The Employees' Retirement Plan of BancWest Corporation."

Effective January 1, 2000 the plan was amended to cover certain Northwest employees under the cash balance formula.

Effective July 1, 2000 the plan was amended to provide cost-of-living increases to certain retirees and beneficiaries of First Hawaiian Bank.

The plan was amended and restated as of January 1, 2001 to conform to all current regulations.

Effective July 1, 2003, former United California Bank employees are included in the cash balance plan with other Bank of the West employees for prospective accruals.

Effective January 1, 2005, former Community First employees and employees from other acquisitions completed in 2004 are included in the cash balance plan with other Bank of the West employees for prospective accruals.

Effective January 1, 2006, former Commercial Federal Bank employees are included in the cash balance plan with other Bank of the West employees for prospective accruals.

The Bank of the West cash balance plan was frozen as of December 31, 2009. There are no benefit credits after this date; however, benefits continue to be adjusted by interest credits.

Effective December 15, 2016 the plan spun off the assets and liabilities for Bank of the West employees. The spun-off plan was merged into the United California Bank Retirement Plan effective as of that date. Additionally, the plan was renamed "The Employees' Retirement Plan of First Hawaiian, Inc."

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions

The most recent restatement reflected in the following plan provisions was effective January 1, 2016.

Covered employees	All employees who met one of the following requirements prior to January 1, 1996: • are at least 21 years old and have completed one year of service, or • are at least 40 years old.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year of service is earned for each plan year in which a member is employed at least 1,000 hours. No credit shall be given for years of service completed prior to the plan year in which the member attains his or her eighteenth birthday.
Pension service	Same as Service except that no credited service accrues after 1995 and a participant receives elapsed time credit in the year of hire and in the year of termination if the participant is working at the rate of at least 1,000 hours of service per year. For former employees of First Interstate Bank of Hawaii who became participants in the Retirement Plan for Employees of First Interstate Bank of Hawaii (FIHI Plan) prior to January 1, 1985, credited service excludes service prior to age 25. For all other former FIHI Plan participants, credited service excludes service prior to the later of January 1, 1985 and age 21.
Pensionable pay	Salary including overtime but excluding bonuses. Capped by the applicable 401(a)(17) limit.

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Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	All benefits were frozen as of December 31, 1995. At that date, the benefits had been calculated as follows: • The larger of: (a) 1.5% of compensation for each year of credited service, plus 1.5% of compensation on January 1, 1945, times years of credited service before January 1, 1945, and (b) 1.2% of final average compensation times years of credited service plus 0.55% of the excess of such compensation over the final average covered compensation times years of credited service (maximum 35 years). • For Pioneer Federal employees, the above benefit formula is applicable only for credited service after December 31, 1993. For credited service prior to that date, the benefit formula is 1.0% of final average compensation times years of credited service.
Monthly preretirement death benefit	Spouse's benefit equal to 50% of the benefit the participant would have received had he/she terminated or retired on the day of his/her death (if not already terminated or retired) and chosen to receive benefits at the earliest possible date under the 50% contingent annuitant form.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	All participants are fully vested.
Disability	Disability within the meaning of Section 223(d) of the Social Security Act and 10 years of service.
Preretirement death benefit	Death of a participant with a surviving spouse.

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Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The accrued normal retirement benefit reduced by 6-2/3% per year for each of the first five years prior to age 65, and 3-1/3% per year for each of the next five years. For prior participants in the Retirement Plan for Employees of First Interstate Bank of Hawaii, there is a minimum benefit equal to the December 31, 1991 accrued normal retirement benefit from that plan reduced by 4% per year for each year prior to age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	The accrued normal retirement benefit with payments deferred until age 65, or if the employee elects, starting as early as age 55 reduced by 6-2/3% per year for each of the first five years prior to age 65, and 3-1/3% per year for each of the next five years.
Disablement	The accrued normal retirement benefit unreduced for disability retirement.
Preretirement death	Spouse's benefit equal to 50% of the benefit the participant would have received had he/she terminated or retired on the day of his/her death (if not already terminated or retired) and chosen to receive benefits at the earliest possible date under the 50% contingent annuitant form.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50%, 75% or 100% contingent annuitant form, a ten-year certain and life annuity, 15 years certain only and lump sum not greater than \$50,000. Actuarial equivalence is based on the UP-1984 Mortality Table with ages set back two years and a 8.00% interest rate. For lump sum distributions and the 15 year certain only options, the actuarial equivalence is based on IRC Section 417(e) mortality
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Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
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and interest rate. The lump sum is the present value of the deferred to age 65 benefit.

Pension Increases

None.

Plan participants' contributions

None.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	8	18	0	0	26
55-59	0	0	0	0	0	0	12	49	16	0	77
60-64	0	0	0	0	0	0	14	35	55	1	105
65-69	0	0	0	0	0	0	1	3	4	12	20
70 & over	0	0	0	0	0	0	0	1	0	3	4
Total	0	0	0	0	0	0	35	106	75	16	232

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	92,355	269,718	6,907,692	7,269,765
2025	252,850	284,436	6,536,080	7,073,366
2026	359,722	292,928	6,151,104	6,803,754
2027	428,151	300,057	5,781,453	6,509,661
2028	480,360	312,792	5,428,002	6,221,154
2029	518,927	327,257	5,096,493	5,942,677
2030	543,615	335,187	4,745,705	5,624,507
2031	556,349	335,012	4,402,461	5,293,822
2032	562,395	330,980	4,096,757	4,990,132
2033	563,665	325,191	3,767,793	4,656,649
2034	561,173	316,352	3,440,282	4,317,807
2035	555,261	307,825	3,127,584	3,990,670
2036	546,377	298,385	2,804,278	3,649,040
2037	535,405	286,618	2,490,223	3,312,246
2038	522,617	273,506	2,200,809	2,996,932
2039	508,035	259,593	1,961,021	2,728,649
2040	491,943	245,826	1,763,400	2,501,169
2041	474,600	231,926	1,575,205	2,281,731
2042	456,015	217,615	1,395,685	2,069,315
2043	436,238	203,331	1,225,881	1,865,450
2044	415,357	189,142	1,066,807	1,671,306
2045	393,468	175,122	919,378	1,487,968
2046	370,654	161,344	784,341	1,316,339
2047	347,028	147,884	662,202	1,157,114
2048	322,735	134,814	553,177	1,010,726
2049	297,947	122,196	457,184	877,327
2050	272,879	110,084	373,847	756,810
2051	247,788	98,527	302,530	648,845
2052	222,960	87,563	242,379	552,902
2053	198,695	77,226	192,377	468,298
2054	175,282	67,551	151,407	394,240
2055	152,995	58,572	118,307	329,874
2056	132,076	50,316	91,929	274,321
2057	112,720	42,806	71,180	226,706
2058	95,070	36,049	55,054	186,173
2059	79,210	30,038	42,656	151,904
2060	65,170	24,756	33,211	123,137
2061	52,929	20,172	26,069	99,170
2062	42,421	16,244	20,694	79,359
2063	33,540	12,923	16,657	63,120

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2064	26,153	10,153	13,621	49,927
2065	20,107	7,873	11,328	39,308
2066	15,236	6,025	9,584	30,845
2067	11,376	4,548	8,243	24,167
2068	8,367	3,385	7,198	18,950
2069	6,060	2,483	6,371	14,914
2070	4,320	1,794	5,704	11,818
2071	3,030	1,276	5,158	9,464
2072	2,089	892	4,704	7,685
2073	1,415	613	4,321	6,349

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

First Hawaiian Bank Participants				
Age	Retirement Rate	Proportion Surviving	Proportion Decrementing	Weighted Age
55	0.02	1.000000	0.020000	1.100000
56	0.03	0.980000	0.029400	1.646400
57	0.04	0.950600	0.038024	2.167368
58	0.06	0.912576	0.054755	3.175764
59	0.08	0.857821	0.068626	4.048917
60	0.1	0.789196	0.078920	4.735174
61	0.15	0.710276	0.106541	6.499027
62	0.25	0.603735	0.150934	9.357888
63	0.25	0.452801	0.113200	7.131616
64	0.25	0.339601	0.084900	5.433613
65	0.65	0.254701	0.165555	10.761100
66	0.3	0.089145	0.026744	1.765075
67	0.3	0.062402	0.018720	1.254273
68	0.3	0.043681	0.013104	0.891095
69	1	0.030577	0.030577	2.109800
Average age at retirement				62.077111

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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2035	555,261	307,825	3,127,584	3,990,670
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2037	535,405	286,618	2,490,223	3,312,246
2038	522,617	273,506	2,200,809	2,996,932
2039	508,035	259,593	1,961,021	2,728,649
2040	491,943	245,826	1,763,400	2,501,169
2041	474,600	231,926	1,575,205	2,281,731
2042	456,015	217,615	1,395,685	2,069,315
2043	436,238	203,331	1,225,881	1,865,450
2044	415,357	189,142	1,066,807	1,671,306
2045	393,468	175,122	919,378	1,487,968
2046	370,654	161,344	784,341	1,316,339
2047	347,028	147,884	662,202	1,157,114
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2054	175,282	67,551	151,407	394,240
2055	152,995	58,572	118,307	329,874
2056	132,076	50,316	91,929	274,321
2057	112,720	42,806	71,180	226,706
2058	95,070	36,049	55,054	186,173
2059	79,210	30,038	42,656	151,904
2060	65,170	24,756	33,211	123,137
2061	52,929	20,172	26,069	99,170
2062	42,421	16,244	20,694	79,359
2063	33,540	12,923	16,657	63,120

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2064	26,153	10,153	13,621	49,927
2065	20,107	7,873	11,328	39,308
2066	15,236	6,025	9,584	30,845
2067	11,376	4,548	8,243	24,167
2068	8,367	3,385	7,198	18,950
2069	6,060	2,483	6,371	14,914
2070	4,320	1,794	5,704	11,818
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2072	2,089	892	4,704	7,685
2073	1,415	613	4,321	6,349

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	First Hawaiian, Inc
EIN/PN	99-0156159/001
Plan Name	Employees' Retirement Plan of First Hawaiian, Inc.
Valuation Date	January 1, 2024
Enrolled Actuary	Jay Sorensen
Enrollment Number	23-07298

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

History of the Plan

Effective January 1, 1976, the Employees' Retirement Plan of First Hawaiian Inc. was adopted by First Hawaiian Inc. for the benefit of present and future eligible employees of First Hawaiian Inc. and its subsidiaries.

This Plan replaces in its entirety the Prior Plan, called "Employees' Retirement Plan of First Hawaiian Bank" which was initially adopted and subsequently amended by the Board of Directors of First Hawaiian Bank and its predecessors, and was, on November 21, 1975, adopted, assumed and renamed as the "Employees' Retirement Plan of First Hawaiian Inc." by the Board of Directors of First Hawaiian Inc.

The plan was amended effective January 1, 1980, to provide adjustments to the benefits of retired participants and beneficiaries of participants. The amount of adjustment varied depending upon the year in which the participant retired.

The plan was amended effective January 1, 1982, to provide service accruals after age 65.

The plan was amended effective December 31, 1982, to revise the Section 415 maximum limitations in accordance with TEFRA.

The plan was amended effective January 1, 1985, to provide the participation and death benefit requirements in accordance with REA. In addition, retiree benefits were increased for those who had begun receiving benefits prior to January 1, 1985.

The plan was amended effective January 1, 1987, to revise the Section 415 maximum limitations in accordance with the Tax Reform Act of 1986.

The plan was amended effective January 1, 1988, to provide that no employee may be excluded from participation solely because he/she has been hired after a specified age. Benefits must begin to accrue, with respect to service after January 1, 1988, for those active employees who were formerly excluded because they were hired on or after attaining age 60.

The plan was amended effective January 1, 1989, changing the excess benefit formula to offer greater benefits while complying with the current Social Security integration regulations of Internal Revenue Code Section 401(l). In addition, to comply with the Tax Reform Act of 1986, the plan was amended effective January 1, 1989, to lower the vesting requirement from ten years to five years of service. Also, in accordance with the Tax Reform Act of 1986, the plan was amended effective January 1, 1989, to limit the annual pay to \$200,000 for benefit calculation purposes. The \$200,000 limit is adjusted annually for cost-of-living beginning in 1990.

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

On December 31, 1991, the Retirement Plan for Employees of First Interstate Bank of Hawaii was merged into the plan.

The plan was amended effective January 1, 1993, to increase retiree benefits for retirees who had begun receiving benefits or elected to defer benefits prior to January 1, 1992.

On December 31, 1993, the Retirement Pension Plan of Pioneer Federal Savings Bank was merged into the plan.

Effective January 1, 1994, the annual pay limit was reduced to \$150,000.

On December 31, 1995, the plan was frozen. All participants as of December 31, 1995 were 100% vested and all non-vested participants who terminated after 1989 and before 1996 were 100% vested.

Effective July 1, 1998, participants may elect to cash out lump sums not greater than \$50,000. The prior threshold had been \$25,000.

Effective December 31, 1998 the BNP US Retirement plan spun off the assets and liabilities for Bank of the West employees. The spun-off plan was merged into the ERP effective as of that date. Effective November 1, 1998, the plan was renamed "The Employees' Retirement Plan of BancWest Corporation."

Effective January 1, 2000 the plan was amended to cover certain Northwest employees under the cash balance formula.

Effective July 1, 2000 the plan was amended to provide cost-of-living increases to certain retirees and beneficiaries of First Hawaiian Bank.

The plan was amended and restated as of January 1, 2001 to conform to all current regulations.

Effective July 1, 2003, former United California Bank employees are included in the cash balance plan with other Bank of the West employees for prospective accruals.

Effective January 1, 2005, former Community First employees and employees from other acquisitions completed in 2004 are included in the cash balance plan with other Bank of the West employees for prospective accruals.

Effective January 1, 2006, former Commercial Federal Bank employees are included in the cash balance plan with other Bank of the West employees for prospective accruals.

The Bank of the West cash balance plan was frozen as of December 31, 2009. There are no benefit credits after this date; however, benefits continue to be adjusted by interest credits.

Effective December 15, 2016 the plan spun off the assets and liabilities for Bank of the West employees. The spun-off plan was merged into the United California Bank Retirement Plan effective as of that date. Additionally, the plan was renamed "The Employees' Retirement Plan of First Hawaiian, Inc."

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Provisions

The most recent restatement reflected in the following plan provisions was effective January 1, 2016.

Covered employees	All employees who met one of the following requirements prior to January 1, 1996: • are at least 21 years old and have completed one year of service, or • are at least 40 years old.
Participation date	Date of becoming a covered employee.

Definitions

Vesting service	One year of service is earned for each plan year in which a member is employed at least 1,000 hours. No credit shall be given for years of service completed prior to the plan year in which the member attains his or her eighteenth birthday.
Pension service	Same as Service except that no credited service accrues after 1995 and a participant receives elapsed time credit in the year of hire and in the year of termination if the participant is working at the rate of at least 1,000 hours of service per year. For former employees of First Interstate Bank of Hawaii who became participants in the Retirement Plan for Employees of First Interstate Bank of Hawaii (FIHI Plan) prior to January 1, 1985, credited service excludes service prior to age 25. For all other former FIHI Plan participants, credited service excludes service prior to the later of January 1, 1985 and age 21.
Pensionable pay	Salary including overtime but excluding bonuses. Capped by the applicable 401(a)(17) limit.

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	All benefits were frozen as of December 31, 1995. At that date, the benefits had been calculated as follows: • The larger of: (a) 1.5% of compensation for each year of credited service, plus 1.5% of compensation on January 1, 1945, times years of credited service before January 1, 1945, and (b) 1.2% of final average compensation times years of credited service plus 0.55% of the excess of such compensation over the final average covered compensation times years of credited service (maximum 35 years). • For Pioneer Federal employees, the above benefit formula is applicable only for credited service after December 31, 1993. For credited service prior to that date, the benefit formula is 1.0% of final average compensation times years of credited service.
Monthly preretirement death benefit	Spouse's benefit equal to 50% of the benefit the participant would have received had he/she terminated or retired on the day of his/her death (if not already terminated or retired) and chosen to receive benefits at the earliest possible date under the 50% contingent annuitant form.

Eligibility for Benefits

Normal retirement	Age 65.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD.
Vested termination	All participants are fully vested.
Disability	Disability within the meaning of Section 223(d) of the Social Security Act and 10 years of service.
Preretirement death benefit	Death of a participant with a surviving spouse.

Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	The accrued normal retirement benefit reduced by 6-2/3% per year for each of the first five years prior to age 65, and 3-1/3% per year for each of the next five years. For prior participants in the Retirement Plan for Employees of First Interstate Bank of Hawaii, there is a minimum benefit equal to the December 31, 1991 accrued normal retirement benefit from that plan reduced by 4% per year for each year prior to age 65.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Vested termination	The accrued normal retirement benefit with payments deferred until age 65, or if the employee elects, starting as early as age 55 reduced by 6-2/3% per year for each of the first five years prior to age 65, and 3-1/3% per year for each of the next five years.
Disablement	The accrued normal retirement benefit unreduced for disability retirement.
Preretirement death	Spouse's benefit equal to 50% of the benefit the participant would have received had he/she terminated or retired on the day of his/her death (if not already terminated or retired) and chosen to receive benefits at the earliest possible date under the 50% contingent annuitant form.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are 50%, 75% or 100% contingent annuitant form, a ten-year certain and life annuity, 15 years certain only and lump sum not greater than \$50,000. Actuarial equivalence is based on the UP-1984 Mortality Table with ages set back two years and a 8.00% interest rate. For lump sum distributions and the 15 year certain only options, the actuarial equivalence is based on IRC Section 417(e) mortality
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Plan Name:	Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN:	99-0156159/001
Plan Sponsor:	First Hawaiian, Inc
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

and interest rate. The lump sum is the present value of the deferred to age 65 benefit.

Pension Increases

None.

Plan participants' contributions

None.

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

Plan Name: Employees' Retirement Plan of First Hawaiian, Inc.
EIN / PN: 99-0156159/001
Plan Sponsor: First Hawaiian, Inc
Valuation Date: January 1, 2024

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
December 31, 2024

	<u>Cost</u>	<u>Market Value</u>
<u>Cash and Equivalents</u>		
BlackRock Liquidity FedFund	3,107,992.24	3,107,992.24
Total Cash and Equivalents	\$3,107,992.24	\$3,107,992.24
<u>US Equity</u>		
iShares Core S&P 500 ETF	2,107,804.19	4,793,621.24
iShares U.S. Equity Factor Rotation Active ETF	716,251.24	837,835.00
Vanguard Extended Market ETF	799,264.76	899,935.26
Total US Equity	\$3,623,320.19	\$6,531,391.50
<u>International Equity</u>		
Avantis Emerging Markets Equity ETF	115,641.07	114,052.60
Goldman Sachs GQG Partners International Opportunities Fund	219,781.29	191,665.51
iShares Core MSCI EAFE ETF	546,455.67	633,714.76
iShares Core MSCI Emerging Markets ETF	155,994.49	154,675.64
SPDR MSCI EAFE StrategicFactors ETF	81,947.37	105,647.07
T Rowe Price International Value Equity Fund	217,992.79	214,041.21
Total International Equity	\$1,337,812.68	\$1,413,796.79
<u>Taxable Fixed Income</u>		
<u>US Corporate</u>		
Abbott Laboratories 4.9% 30 Nov 2046	332,016.75	210,245.63
AbbVie Inc 3.2% 21 Nov 2029	453,745.00	464,075.00
AbbVie Inc 4.4% 06 Nov 2042	306,740.84	234,062.10
Advanced Micro Devices Inc 3.924% 01 Jun 2032	465,460.00	464,080.00
Aflac Inc 4% 15 Oct 2046	380,366.50	333,642.91
Allstate Corp/The .75% 15 Dec 2025	320,269.77	308,503.20
Altria Group Inc 4.25% 09 Aug 2042	344,906.75	259,424.09
Amazon.com Inc 4.8% 05 Dec 2034	284,845.31	228,914.40
Ameren Illinois Co 4.15% 15 Mar 2046	264,350.00	206,589.55
Amgen Inc 5.25% 02 Mar 2030	752,280.00	756,997.50
Anheuser-Busch InBev Worldwide Inc 3.5% 01 Jun 2030	701,175.00	703,310.55
Applied Materials Inc 5.85% 15 Jun 2041	540,678.13	471,875.95
AstraZeneca PLC 4% 17 Jan 2029	347,237.00	291,870.00
Atmos Energy Corp 4.15% 15 Jan 2043	248,906.15	190,720.60
AT&T Inc 4.35% 01 Mar 2029	722,812.50	734,143.18
Bank of America Corp 4.875% 01 Apr 2044	357,900.75	251,831.68
Bank of America Corp 5% 21 Jan 2044	626,088.15	509,481.46
Bank of America Corp Variable 4.083% 20 Mar 2051	542,090.00	391,415.00
Bank of America NA 6% 15 Oct 2036	260,803.20	218,169.25
Biogen Inc 4.05% 15 Sep 2025	605,533.75	571,757.00

Employees' Retirement Plan of First Hawaiian, Inc.
Employer Identification Number: 99-0156159, Plan Number: 001
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) (Continued)
December 31, 2024

Bristol-Myers Squibb Co 4.5% 01 Mar 2044	647,588.10	488,709.43
Broadcom Inc 4.15% 15 Nov 2030	458,135.00	478,435.00
Capital One Financial Corp 3.75% 28 Jul 2026	698,595.00	736,099.04
Caterpillar Inc 3.803% 15 Aug 2042	428,616.00	365,977.91
Cigna Group/The 4.375% 15 Oct 2028	482,005.00	489,985.50
Cisco Systems Inc 5.9% 15 Feb 2039	685,303.00	560,051.00
Citigroup Inc 4.65% 23 Jul 2048	341,344.50	257,489.39
Clorox Co/The 3.1% 01 Oct 2027	299,683.12	258,985.87
Coca-Cola Co/The 3.375% 25 Mar 2027	370,356.50	318,283.67
Comcast Corp 4.25% 15 Jan 2033	1,118,086.56	984,283.35
CSX Corp 4.1% 15 Nov 2032	470,315.00	467,960.00
CVS Health Corp 5.125% 21 Feb 2030	747,277.50	734,296.64
Diageo Capital PLC 5.3% 24 Oct 2027	766,087.50	762,888.68
Dollar General Corp 4.15% 01 Nov 2025	538,300.10	526,617.55
Dominion Energy Inc 3.9% 01 Oct 2025	321,868.50	297,977.43
Dte Electric Co 5.2% 01 Apr 2033	500,425.00	499,651.87
Duke Energy Corp 2.65% 01 Sep 2026	231,545.00	241,961.34
Duke Energy Indiana LLC 2.75% 01 Apr 2050	533,640.00	302,420.38
Eli Lilly & Co 2.25% 15 May 2050	422,895.00	281,652.29
Emerson Electric Co 2.75% 15 Oct 2050	438,665.00	311,839.06
FedEx Corp 2.4% 15 May 2031	412,465.00	426,561.06
General Mills Inc 4% 17 Apr 2025	732,645.00	748,016.34
Georgia Power Co 4.3% 15 Mar 2042	632,378.13	519,185.51
Gilead Sciences Inc 4.75% 01 Mar 2046	473,085.41	361,242.80
GlaxoSmithKline Capital Inc 6.375% 15 May 2038	457,839.38	363,109.72
Goldman Sachs Group Inc/The 4.75% 21 Oct 2045	667,995.00	442,911.74
Home Depot Inc/The 5.875% 16 Dec 2036	667,557.63	542,095.64
Honeywell International Inc 5.375% 01 Mar 2041	490,955.50	395,108.00
Humana Inc 3.95% 15 Mar 2027	715,665.00	735,589.52
J M Smucker Co/The 3.375% 15 Dec 2027	468,085.00	484,286.40
J M Smucker Co/The 3.5% 15 Mar 2025	81,247.50	74,784.50
JPMorgan Chase & Co 6.4% 15 May 2038	1,123,079.41	933,513.80
JPMorgan Chase & Co Variable 4.032% 24 Jul 2048	632,645.00	394,430.00
Keurig Dr Pepper 4.05% 15 Apr 2032	463,910.00	467,876.01
Kinder Morgan Inc 4.3% 01 Jun 2025	488,615.00	498,845.32
Kroger Co/The 2.65% 15 Oct 2026	697,545.00	723,122.98
Lockheed Martin Corp 4.09% 15 Sep 2052	563,755.00	396,007.66
Lowe's Cos Inc 4.5% 15 Apr 2030	729,480.00	735,728.20
Mastercard Inc 3.65% 01 Jun 2049	718,620.00	453,342.97
McDonald's Corp 6.3% 01 Mar 2038	339,545.50	258,341.04
Medtronic Inc 4.625% 15 Mar 2045	850,188.61	622,019.66
Merck & Co Inc 2.45% 24 Jun 2050	503,250.00	288,198.71
Merck & Co Inc 3.7% 10 Feb 2045	260,552.48	201,566.02
Mondelez International Inc 2.625% 17 Mar 2027	695,347.50	717,397.50
Morgan Stanley 3.625% 20 Jan 2027	306,713.21	270,026.36

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Mondelez International Inc 2.625% 17 Mar 2027	695,347.50	717,397.50
Morgan Stanley 3.625% 20 Jan 2027	306,713.21	270,026.36
NetApp Inc 2.375% 22 Jun 2027	682,717.50	708,682.50
Norfolk Southern Corp 4.45% 01 Mar 2033	475,245.00	477,353.44
NSTAR Electric Co 5.5% 15 Mar 2040	453,462.00	358,940.87
Oracle Corp 4.9% 06 Feb 2033	727,267.50	730,460.15
Pfizer Inc 1.7% 28 May 2030	246,602.20	221,589.03
Pfizer Inc 4.2% 15 Sep 2048	760,818.00	486,667.66
Philip Morris International Inc 5.125% 15 Feb 2030	492,690.00	502,363.80
Quest Diagnostics Inc 3.45% 01 Jun 2026	322,104.00	295,085.63
Regions Financial Corp 2.25% 18 May 2025	575,489.50	569,222.71
Reynolds American Inc 4.45% 12 Jun 2025	731,152.50	747,920.05
Roper Technologies Inc 3.8% 15 Dec 2026	584,573.63	546,382.49
RTX Corp 5.15% 27 Feb 2033	503,435.00	495,916.41
Sherwin-Williams Co/The 3.45% 01 Jun 2027	471,335.00	486,140.31
Southern Power Co 4.15% 01 Dec 2025	342,292.88	308,518.67
Starbucks Corp 3.55% 15 Aug 2029	466,840.00	473,370.00
Stryker Corp 3.375% 01 Nov 2025	325,609.50	296,999.67
Texas Instruments Inc 4.15% 15 May 2048	569,190.00	406,225.00
Thermo Fisher Scientific Inc 4.8% 21 Nov 2027	770,492.10	770,634.84
Travelers Cos Inc/The 2.55% 27 Apr 2050	326,199.25	191,900.22
Tyson Foods Inc 3.55% 02 Jun 2027	376,716.00	387,937.36
Union Electric Co 4% 01 Apr 2048	319,840.00	194,401.05
Union Pacific Corp 4.821% 01 Feb 2044	772,113.00	587,108.32
UnitedHealth Group Inc 4.75% 15 Jul 2045	809,738.87	630,506.68
United Parcel Service Inc 3.4% 15 Nov 2046	520,730.00	362,258.37
Verizon Communications Inc 4.016% 03 Dec 2029	701,752.50	719,857.50
Virginia Electric and Power Co 4.45% 15 Feb 2044	720,997.70	561,344.35
Walt Disney Co/The 3.35% 24 Mar 2025	278,550.42	249,300.49
Waste Management Inc 4.625% 15 Feb 2030	493,620.00	495,277.67
Wells Fargo & Co 4.15% 24 Jan 2029	332,532.40	281,130.80
Wells Fargo & Co 5.375% 02 Nov 2043	555,251.31	457,718.95
Wisconsin Power and Light Co 6.375% 15 Aug 2037	533,632.80	425,233.32
Xcel Energy Inc 3.35% 01 Dec 2026	468,125.00	487,510.00
Total US Corporate	\$50,243,217.75	\$44,133,940.22

US Govt - Agency

Fannie Mae Pool FN 256526 6% 01 Dec 2036	251,529.27	216,652.32
Fannie Mae Pool FN 711501 5.5% 01 May 2033	85,078.13	73,235.53
Fannie Mae Pool FN AC8517 5% 01 Dec 2039	24,189.43	22,012.17
Fannie Mae Pool FN AL2495 4% 01 Mar 2042	174,275.22	150,688.90
Fannie Mae Pool FN AR1458 3% 01 Jan 2043	126,854.98	102,692.76
Fannie Mae Pool FN AV7104 4% 01 Mar 2044	18,161.63	16,601.15
Fannie Mae Pool FN BE9356 3.5% 01 Mar 2047	25,036.02	21,852.32

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Fannie Mae Pool FN BF0202 4.5% 01 Jan 2051	58,716.13	49,843.09
Fannie Mae Pool FN BF0349 4.5% 01 Nov 2041	34,514.14	29,709.64
Fannie Mae Pool FN BH2675 3.5% 01 Sep 2047	192,179.31	158,829.53
Fannie Mae Pool FN BK0406 3.5% 01 Dec 2049	127,669.12	110,822.92
Fannie Mae Pool FN BM5024 3% 01 Nov 2048	148,888.92	125,867.58
Fannie Mae Pool FN BM5589 4% 01 Aug 2043	62,330.55	53,588.69
Fannie Mae Pool FN BP9759 3% 01 Dec 2050	79,546.87	64,628.93
Fannie Mae Pool FN CA2373 5% 01 Sep 2048	5,668.88	5,307.43
Fannie Mae Pool FN CA6322 2.5% 01 Jul 2050	352,517.28	277,170.20
Fannie Mae Pool FN CB0573 2.5% 01 May 2046	144,764.04	115,118.02
Fannie Mae Pool FN FM3999 2.5% 01 Aug 2040	116,261.26	96,305.12
Fannie Mae Pool FN FM8377 2.5% 01 Aug 2051	258,525.25	203,243.64
Fannie Mae Pool FN MA1799 3.5% 01 Jan 2044	142,978.79	122,563.94
Fannie Mae Pool FN MA2711 3% 01 Aug 2046	95,684.23	79,731.62
Fannie Mae Pool FN MA3996 2.5% 01 Apr 2050	76,239.65	60,872.33
Federal Farm Credit Banks Funding Corp 1.9% 06 Oct 2031	123,142.50	125,680.50
Federal Home Loan Mortgage Corp 1.54% 17 Aug 2035	126,262.50	125,226.50
Freddie Mac Gold Pool FG A84196 4.5% 01 Dec 2034	81,149.62	69,979.41
Freddie Mac Gold Pool FG C03404 4.5% 01 Sep 2039	34,834.48	29,947.23
Freddie Mac Gold Pool FG G01767 6.5% 01 Dec 2032	163,521.04	140,136.35
Freddie Mac Gold Pool FG G08786 4.5% 01 Oct 2047	23,301.47	21,182.54
Freddie Mac Gold Pool FG G61282 3% 01 Jan 2048	236,248.15	196,578.82
Freddie Mac Gold Pool FG G61464 4% 01 Oct 2046	11,707.88	10,562.62
Freddie Mac Gold Pool FG Q12934 3% 01 Nov 2042	20,745.27	18,660.42
Freddie Mac Gold Pool FG Q13498 3.5% 01 Dec 2042	228,250.32	195,859.27
Freddie Mac Gold Pool FG T60798 3.5% 01 Jul 2042	35,072.06	30,243.20
Freddie Mac Gold Pool FG U99126 3% 01 Nov 2043	211,055.79	174,349.55
Freddie Mac Pool FR QA5511 2.5% 01 Dec 2049	196,524.48	161,896.96
Freddie Mac Pool FR QB8992 3% 01 Feb 2051	106,442.16	86,772.14
Freddie Mac Pool FR QC5064 2.5% 01 Aug 2051	137,633.58	109,765.05
Freddie Mac Pool FR RA4784 2.5% 01 Mar 2051	117,302.69	92,042.80
Freddie Mac Pool FR RA5663 3% 01 Aug 2051	141,118.62	113,290.17
Freddie Mac Pool FR RE6039 2.5% 01 Mar 2050	59,810.56	48,032.85
Freddie Mac Pool FR SD2302 3% 01 Mar 2052	117,501.81	114,950.35
Freddie Mac Pool FR ZS9002 4% 01 Sep 2032	87,536.96	77,957.62
Freddie Mac Pool FR ZS9364 3.5% 01 Oct 2037	45,892.34	40,751.84
Ginnie Mae I Pool GN 738971 3% 15 Nov 2026	26,275.68	26,195.01
Ginnie Mae I Pool GN 784353 4% 15 Jun 2046	9,041.22	8,082.84
Ginnie Mae I Pool GN AE7498 3.5% 15 Jun 2043	135,241.76	113,785.46
Total US Govt - Agency	\$5,077,222.04	\$4,289,267.33

US Govt - Mortgage

Fannie Mae Pool FN 725228 6% 01 Mar 2034	28,704.80	25,948.74
Fannie Mae Pool FN 889572 5.5% 01 Jun 2038	5,422.56	5,103.99

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Fannie Mae Pool FN 889929 5.5% 01 Aug 2037	15,677.96	14,068.54
Fannie Mae Pool FN 890489 4.5% 01 Nov 2041	11,590.76	10,249.17
Fannie Mae Pool FN AB4051 4% 01 Dec 2041	14,693.62	12,876.21
Fannie Mae Pool FN AB5970 3% 01 Aug 2027	11,611.91	10,878.80
Fannie Mae Pool FN AB6934 3.5% 01 Nov 2042	32,798.38	28,507.46
Fannie Mae Pool FN AD1656 4.5% 01 Mar 2040	12,520.61	11,564.31
Fannie Mae Pool FN AD3054 4% 01 Apr 2025	489.42	456.76
Fannie Mae Pool FN AE0470 5.5% 01 Sep 2026	344.72	315.29
Fannie Mae Pool FN AE6390 4% 01 Feb 2041	11,858.26	10,299.80
Fannie Mae Pool FN AI1191 4.5% 01 Apr 2041	8,417.36	7,512.43
Fannie Mae Pool FN AL2528 3.5% 01 Jun 2032	35,382.20	32,509.51
Fannie Mae Pool FN AL2677 3.5% 01 Nov 2042	19,264.44	17,596.80
Fannie Mae Pool FN AP0495 3.5% 01 Aug 2042	38,065.86	32,999.57
Fannie Mae Pool FN AR1150 3% 01 Jan 2043	121,077.34	107,139.78
Fannie Mae Pool FN AS2249 4% 01 Apr 2039	44,804.77	39,377.22
Fannie Mae Pool FN AS3105 4% 01 Aug 2044	25,284.80	21,854.94
Fannie Mae Pool FN AS6322 3% 01 Dec 2030	20,127.96	18,456.81
Fannie Mae Pool FN AT2127 3% 01 Apr 2043	32,149.48	26,709.29
Fannie Mae Pool FN AW1544 4% 01 Mar 2029	9,662.87	8,775.80
Fannie Mae Pool FN AZ5451 3.5% 01 Aug 2045	22,236.07	19,343.76
Fannie Mae Pool FN MA0006 4% 01 Mar 2039	9,854.69	8,807.25
Fannie Mae Pool FN MA0573 3.5% 01 Nov 2025	1,829.03	1,756.05
Fannie Mae Pool FN MA2531 3.5% 01 Feb 2036	26,975.85	25,311.31
Freddie Mac Gold Pool FG C09032 3.5% 01 Feb 2043	114,029.34	95,209.88
Freddie Mac Gold Pool FG G06481 4.5% 01 Jun 2041	5,946.13	5,323.93
Freddie Mac Gold Pool FG G08061 5.5% 01 Jun 2035	11,525.38	10,809.93
Freddie Mac Gold Pool FG G13833 4.5% 01 May 2025	507.47	473.49
Freddie Mac Gold Pool FG G60145 3.5% 01 Aug 2045	18,674.97	16,121.71
Freddie Mac Gold Pool FG J11909 4% 01 Mar 2025	179.41	167.71
Freddie Mac Gold Pool FG J27729 3.5% 01 Mar 2029	8,342.12	7,577.32
Freddie Mac Gold Pool FG Q04090 4% 01 Oct 2041	7,783.85	6,738.71
Freddie Mac Gold Pool FG Q04647 3% 01 Nov 2041	27,804.14	25,164.18
Freddie Mac Gold Pool FG Q10153 4% 01 Aug 2042	28,719.69	25,624.95
Freddie Mac Gold Pool FG Q15415 3% 01 Jan 2043	59,345.44	52,651.47
Freddie Mac Gold Pool FG Q29245 3.5% 01 Oct 2044	23,304.37	19,984.58
Freddie Mac Gold Pool FG Q33006 3.5% 01 Apr 2045	13,906.91	12,295.06
Freddie Mac Gold Pool FG Q52184 3.5% 01 Nov 2047	20,104.91	17,574.39
Total US Govt - Mortgage	\$901,019.85	\$794,136.90

US Govt - Treasury

United States Treasury Note/Bond 1.125% 15 May 2040	251,367.19	150,357.50
United States Treasury Note/Bond 1.25% 15 May 2050	245,800.78	118,522.50
United States Treasury Note/Bond 1.625% 15 May 2031	208,257.81	168,728.00
United States Treasury Note/Bond 2% 15 Aug 2025	1,131,779.30	1,035,426.00

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United States Treasury Note/Bond 2% 15 Nov 2026	723,770.70	633,441.60
United States Treasury Note/Bond 2.25% 15 Nov 2027	1,174,167.97	1,030,562.30
United States Treasury Note/Bond 2.375% 15 May 2029	340,519.14	285,748.70
United States Treasury Note/Bond 2.75% 15 Feb 2028	795,473.05	663,620.75
United States Treasury Note/Bond 3% 15 Nov 2045	213,589.14	150,392.00
United States Treasury Note/Bond 3.375% 15 May 2033	194,921.88	183,796.00
United States Treasury Note/Bond 3.375% 15 May 2044	432,117.77	328,240.35
United States Treasury Note/Bond 3.625% 15 Aug 2043	95,550.48	76,237.20
United States Treasury Note/Bond 3.625% 15 Feb 2053	94,277.34	81,249.00
United States Treasury Note/Bond 3.875% 15 May 2043	1,158,937.50	1,056,120.00
United States Treasury Note/Bond 4.125% 15 Jun 2026	1,732,226.56	1,746,990.00
United States Treasury Note/Bond 4.125% 15 Nov 2032	518,242.19	487,660.00
United States Treasury Note/Bond 4.625% 30 Jun 2025	1,990,781.25	2,004,820.00
United States Treasury Note/Bond .625% 15 May 2030	225,158.20	184,621.50
Total US Govt - Treasury	\$11,526,938.25	\$10,386,533.40
<u>International Bonds</u>		
Aon Global Ltd 3.875% 15 Dec 2025	725,850.00	744,331.75
AstraZeneca PLC 6.45% 15 Sep 2037	546,655.00	455,051.65
Canadian National Railway Co 3.2% 02 Aug 2046	265,721.20	203,754.00
Rio Tinto Finance USA Ltd 5.2% 02 Nov 2040	508,373.20	424,647.69
Total International Bonds	\$2,046,599.40	\$1,827,785.09
Total Taxable Fixed Income	\$69,794,997.29	\$61,431,662.94
<u>Muni Fixed Income</u>		
Municipal Bonds		
New York City Ny Transitional Build America	241,123.45	197,679.90
Bonds-Taxable-Su 23 Nov 2010 6.828% 15 Jul 2040		
Riverside Ca Elec Revenue Build America Bonds	183,125.00	146,873.75
16 Dec 2010 7.605% 01 Oct 2040		
Total Municipal Bonds	\$424,248.45	\$344,553.65
Total Muni Fixed Income	\$424,248.45	\$344,553.65
Total Investments	\$78,288,370.85	\$72,829,397.12