

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

<p>1a Name of plan <u>HAWAII PACIFIC HEALTH RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HAWAII PACIFIC HEALTH</u></p> <p><u>55 MERCHANT ST.,</u> <u>25TH FLOOR</u> <u>HONOLULU, HI 96813</u></p>	<p>1c Effective date of plan <u>07/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>99-0246363</u></p> <p>2c Plan Sponsor's telephone number <u>808-535-7559</u></p> <p>2d Business code (see instructions) <u>622000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	JAN BOIVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	8513
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)	5658
	6a(2)	5817
	6b	422
	6c	2170
	6d	8409
	6e	40
	6f	8449
	6g(1)	
6g(2)		
6h		144
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:
1C

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 <u>HAWAII PACIFIC HEALTH RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HAWAII PACIFIC HEALTH</u>	D Employer Identification Number (EIN) <u>99-0246363</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>449779631</u>
	b Actuarial value	2b	<u>488114224</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>679</u>	<u>84627131</u>
	b For terminated vested participants	<u>2176</u>	<u>58721794</u>
	c For active participants	<u>5658</u>	<u>241469419</u>
	d Total	<u>8513</u>	<u>384818344</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>17378508</u>
	b Expected plan-related expenses	6b	<u>1899000</u>
	c Target normal cost	6c	<u>19277508</u>

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

SIGN HERE			
	Signature of actuary	<u>09/19/2025</u>	Date
	<u>RYAN ROWLAND</u>	<u>23-06518</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>714-933-1095</u>	Telephone number (including area code)
	<u>19200 VON KARMEN AVENUE SUITE 950 IRVINE, CA 92612</u>		
	Address of the firm		

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

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	108056260
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1734195
9	Amount remaining (line 7 minus line 8)	0	106322065
10	Interest on line 9 using prior year's actual return of <u>10.47</u> %	0	11131920
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>5.36</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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	117453985

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.92 %
15	Adjusted funding target attainment percentage	15	126.31 %
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	94.43 %
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		
01/13/2025	4000000	0					
04/11/2025	4000000	0					
07/11/2025	4000000	0					
09/02/2025	7500000	0					
			Totals ▶	18(b)	19500000	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	18132894
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 19277508
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15742124	1518520	
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 20796028
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			18097255
36 Additional cash requirement (line 34 minus line 35)			36 2698773
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 18132894
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 15434121
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 15434121
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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**

A Name of plan HAWAII PACIFIC HEALTH RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PACIFIC HEALTH	D Employer Identification Number (EIN) 99-0246363	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

CAMBRIDGE ASSOCIATES

04-2562231

(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	657321	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BANK OF HAWAII

99-0033900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50	TRUSTEE	523823	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ARROWSTREET CAPITAL

45-6500555

(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	491393	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

MILLIMAN, INC.

91-0675641

(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 14 15	NONE	488209	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LITTLER MENDELSON P.C.

P.O. BOX 45547
SAN FRANCISCO, CA 94145-0547

(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?
29 50	NONE	35812	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VULCAN VALUE

39-2051712

(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	35240	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BAA CAPITAL ADVISORS, INC.

5999 RIDGEVIEW STREET #B
CAMARILLO, CA 93012-9467

20-2891791

(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?
31	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>HAWAII PACIFIC HEALTH RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HAWAII PACIFIC HEALTH</u>	D Employer Identification Number (EIN) <u>99-0246363</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>METLIFE LONG CREDIT COLLECTIVE TR</u>		
b Name of sponsor of entity listed in (a): <u>METLIFE INVESTMENT MGMT MASTER CIT</u>		
c EIN-PN <u>46-2596644-062</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56674964</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US STRIPS 20+ YR BOND INDEX FD NL</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N/A</u>		
c EIN-PN <u>82-2249590-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39835448</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ARROWSTREET GLOBAL EQUITY ALPHA EXT</u>		
b Name of sponsor of entity listed in (a): <u>ARROWSTREET CAPITAL, LIMITED PARTNERSHIP</u>		
c EIN-PN <u>45-6500555-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20586825</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GEM SUSTAINABILITY LEADERS FUND</u>		
b Name of sponsor of entity listed in (a): <u>STEWART INVESTORS</u>		
c EIN-PN <u>20-6762882-000</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INT VALUE EQUITY GROUP TRUST</u>		
b Name of sponsor of entity listed in (a): <u>SILCHESTER INT INVESTORS</u>		
c EIN-PN <u>36-7045783-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5449608</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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	
A Name of plan HAWAII PACIFIC HEALTH RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HAWAII PACIFIC HEALTH	D Employer Identification Number (EIN) 99-0246363

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19500000	19500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2011183	2464665
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8011054	9790000
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	8350463	2254295
(5) Partnership/joint venture interests	1c(5)	172518256	167631891
(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)	140640647	122546845
(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)	75826651	79049680
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13176024	14557450

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)	12450000	12330000
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	452484278	430124826
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	524128	1343893
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	59867	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	583995	1343893
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	451900283	428780933

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)	19500000	
(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)		19500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	439057	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		439057
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	79508	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2928981	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3008489
(3) Rents.....	2b(3)		718404
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	118720370	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	118157741	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		562629
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	15531797	
(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)		-2114133
(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)		-6788591
c Other income	2c		6382
d Total income. Add all income amounts in column (b) and enter total	2d		30864034

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28400127	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	21670244	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		50070371
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1183956	
(6) Bank or trust company trustee/custodial fees	2i(6)	466278	
(7) Actuarial fees	2i(7)	488209	
(8) Legal fees	2i(8)	35812	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	57545	
(11) Other expenses	2i(11)	1681213	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3913013
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53983384

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-23119350
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: ERNST & YOUNG, LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		306930885
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550981.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>HAWAII PACIFIC HEALTH RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HAWAII PACIFIC HEALTH</u>	D Employer Identification Number (EIN) <u>99-0246363</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 99-6049804

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	314
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? 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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... 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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 10.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 58.0 %
 High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.0 % Other: 29.0 %

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 _____.



FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

Hawai'i Pacific Health Retirement Plan
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors



The better the question.
The better the answer.
The better the world works.



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Hawai'i Pacific Health Retirement Plan
Financial Statements and Supplemental Schedules
Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

The Audit Committee
Hawai'i Pacific Health

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

We have performed audits of the financial statements of Hawai'i Pacific Health Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements").

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 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.



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- 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 the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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



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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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



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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 accounting principles generally accepted in the United States of America.

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

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



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In our opinion

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

Ernst + Young LLP

October 9, 2025

Hawai'i Pacific Health Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets (liabilities)		
Investments, at fair value	\$ 408,160,161	\$ 430,973,095
Accrued investment income	464,665	653,644
Contributions receivable	19,500,000	19,500,000
Net pending investment trades	2,000,000	1,357,539
Plan expenses payable	(1,343,893)	(524,128)
Deferred income	—	(59,867)
Net assets available for benefits	<u>\$ 428,780,933</u>	<u>\$ 451,900,283</u>

See accompanying notes.

Hawai'i Pacific Health Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions to net assets		
Investment gains:		
Net appreciation in fair value of investments	\$ 7,191,702	\$ 42,126,007
Rental income	718,404	718,404
Dividends and interest	3,447,546	2,897,139
Other	6,382	–
Net investment gains	11,364,034	45,741,550
Contributions from employer	19,500,000	19,500,000
Benefits paid directly to participants	(28,400,127)	(17,944,638)
Annuity purchase	(21,670,244)	–
Insurance premiums	(855,268)	(780,960)
Administrative expenses	(3,057,745)	(2,009,825)
Net increase (decrease)	(23,119,350)	44,506,127
Net assets available for benefits at beginning of year	451,900,283	407,394,156
Net assets available for benefits at end of year	\$ 428,780,933	\$ 451,900,283

See accompanying notes.

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements

December 31, 2024

1. Description of Plan

The following brief description of Hawai'i Pacific Health Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the plan sponsor.

The Plan is a noncontributory cash balance defined benefit pension plan that covers substantially all employees meeting minimum eligibility requirements and provides for retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Hawai'i Pacific Health (HPH), operating in Hawai'i, has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. HPH's present intention is to make contributions in amounts sufficient to fund the Plan's current service cost and the initial past service cost plus interest over a period of 30 years. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

Effective January 1, 2016, the Plan was amended and restated to include a cash balance feature for all active participant accounts (except physicians). For all active eligible participants on the effective date, the participant's current accrued benefit was converted to a cash balance accrued benefit using actuarial factors. After the effective date, cash balance credits ranging from 3.0% to 6.5% of eligible compensation are allocated to active eligible participant accounts based on the participant's age and years of service. Participant accounts are also credited at an annual interest rate of 3.5%.

Employees are entitled to pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 through 64. Current active participants may elect to receive the vested portion of their pension benefits after termination of employment in the form of a lump sum benefit or annuity. If employees terminate before rendering five years of service and are not of early or normal retirement age, they forfeit the right to receive pension benefits. Effective January 1, 2016, active participants who render three years of benefit service are fully vested in their accrued benefits.

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Although it has not expressed an intention to do so, HPH reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

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 plan benefits and may also depend on the financial condition of HPH and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

The HPH Investment Advisory Group is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The HPH Investment Advisory Group reports to the Board of Directors of HPH through its Finance Committee.

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

Hawai'i Pacific Health Retirement Plan
Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are comprised primarily of professional service fees, trustee fees, and plan service fees, which may be paid from Plan assets. Certain administrative expenses of the Plan are paid by HPH. Expenses that are paid by HPH are excluded from these financial statements.

Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Use of Estimates

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

Subsequent Events

Subsequent events have been evaluated through October 9, 2025, the date these financial statements were issued.

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits are based on the cash balance accounts or the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The accumulated plan benefits obligation information as of December 31, 2023, is as follows:

Actuarial present value of the accumulated plan benefits obligation

Vested benefits:

Participants currently receiving payments	\$ 79,082,076
Other participants	274,323,345
Total vested benefits	<u>353,405,421</u>
Nonvested benefits	1,408,493
Total actuarial present value of accumulated plan benefits	<u><u>\$ 354,813,914</u></u>

The changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2023, are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 345,518,864
Increases (decreases) attributable to:	
Benefits accumulated	14,844,190
Change in discount period	20,796,462
Actuarial gains	3,588,639
Benefits paid	(17,944,638)
Assumption changes	(9,989,603)
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 354,813,914</u></u>

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The \$20,796,000 increase to the accumulated plan benefit obligation and the \$9,989,000 decrease to the accumulated plan benefit obligation relates to the revision to the Plan's interest rate from 5.95% as of December 31, 2022 to 6.15% as of December 31, 2023 resulting from the change in the high-quality corporate bond yields, as well as an update to the discount period the Plan benefits are expected to be paid.

Significant assumptions underlying the actuarial computations as of December 31, 2023, are:

Discount rate – assumed rate of return on investments	6.15%
Retirement age	64 (weighted average age)
Mortality	Pri-2012 mortality with MP-2021 generational

The actuarial assumptions are determined and reviewed on an annual basis and are based upon the presumption that the Plan will continue. Changes in actuarial assumptions may have a significant impact on future contributions and costs. In addition, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits if the Plan were terminated.

As part of an ongoing de-risking strategy, the Plan completed a non-cancelable group annuity purchase with a third party, Securian Life Insurance Company in June 2024, whereby all future benefit payments to certain retirees were assumed by Securian. There were 294 retirees in pay status whose future benefit obligations were sold to Securian for a premium of \$21,670,244 with benefit payments commencing on September 1, 2024. Accordingly, the accumulated plan benefit obligation as of December 31, 2024, was reduced by an actuarially determined amount materially consistent with the premium paid.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, clarifies that fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, ASC 820 establishes

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 – Observable inputs such as quoted prices in active markets for identical assets or liabilities;

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term for the assets or liabilities; and

Level 3 – Unobservable inputs in which there is little or no market data and that are significant to the fair value of the assets or liabilities.

The tables below present the Plan's net assets available for benefits measured at fair value on a recurring basis by general type as of December 31:

	2024			
	Total	Level 1	Level 2	Level 3
Common/foreign stock	\$ 59,596	\$ 59,596	\$ –	\$ –
Mutual funds	79,049,680	79,049,680	–	–
Real estate	12,330,000	–	12,330,000	–
Common collective funds	96,510,412	96,510,412	–	–
Limited liability companies	79,979,811	79,979,811	–	–
Cash and cash equivalents	9,790,000	9,790,000	–	–
Subtotal	<u>277,719,499</u>	<u>\$ 265,389,499</u>	<u>\$ 12,330,000</u>	<u>\$ –</u>
Investments measured at net asset value:				
Closely held securities	14,472,584			
Common collective funds	28,315,998			
Limited partnerships	75,615,689			
Limited liability companies	12,036,391			
Total assets at fair value	<u>\$ 408,160,161</u>			

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

	2023			
	Total	Level 1	Level 2	Level 3
Common/foreign stock	\$ 5,987,655	\$ 5,987,655	\$ —	\$ —
Mutual funds	75,826,651	75,826,651	—	—
Real estate	12,450,000	—	12,450,000	—
Common collective funds	114,678,766	114,678,766	—	—
Limited liability companies	72,124,575	72,124,575	—	—
Cash and cash equivalents	8,011,054	8,011,054	—	—
Subtotal	289,078,701	\$ 276,628,701	\$ 12,450,000	\$ —
Investments measured at net asset value:				
Closely held securities	13,178,298			
Common collective funds	28,322,415			
Limited partnerships	82,753,577			
Limited liability companies	17,640,104			
Total assets at fair value	\$ 430,973,095			

The Plan has classified its common and foreign stock, mutual funds, and money market funds, which are considered highly liquid and easily tradable, as Level 1 within the fair value hierarchy. These securities are valued using inputs observable in active markets for identical securities. The Plan's investments in real estate are classified as Level 2 investments. Real estate is valued via an appraisal using inputs observable in active markets for similar properties.

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

The Plan's closely held securities, collective funds, limited partnerships, and limited liability companies are measured at fair value based on net asset value per share as a practical expedient. The following table represents the strategies, redemption periods, and redemption frequencies of these investments as of December 31, 2024:

	Fair Value	Redemption Frequency (If Currently Eligible)	Redemption Notice Period	Redemption Restrictions and Expiration of Restrictions
Closely held securities	\$ 14,472,584	Monthly, quarterly, semi-annually, and 25% per calendar quarter	14–65 days	Side pockets, gates
Collective funds	124,826,410	Daily, monthly, semi-monthly	2–10 business days	n/a
Limited partnerships	75,615,689	Monthly, semi-monthly, quarterly	3–65 days	Side pockets, gates, private equity investment
Limited liability companies	92,016,202	Daily, quarterly	2–45 days	n/a
	<u>\$ 306,930,885</u>			

Closely held securities consist of multiple investments with varying strategies. A portion of these investments hold portfolios that seek to profit from mispricings across asset classes and strategies. This category also holds investments in debt securities of companies experiencing business, financial, market, or legal uncertainties in an attempt to capture differences between the market price of the security or debt obligations and their underlying intrinsic value. Further, this category holds investments with broad top-down strategies that seek to capitalize on perceived macroeconomics and political trends and shifts in investor behavior and market positions.

Collective funds consist of multiple investments with varying strategies focused on global and U.S. equity securities as well as U.S. fixed income. A portion of these investments hold portfolios which seek to exploit mispricings in fixed income securities utilizing a variety of investment instruments, including corporate and municipal bonds, sovereign debt, mortgage-backed securities, swaps, futures, and options. Further, this category holds investments of companies in emerging and frontier markets.

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

4. Fair Value Measurements (continued)

Limited partnerships consist of multiple investments with varying strategies focused on global markets and U.S. equity securities. A portion of these investments hold portfolios consisting of a core group of long stock positions whose managers employ a broad mandate as opposed to focusing on single market sectors. Further, this category holds investments of companies in emerging and frontier markets. This category also holds private equity, which is capital that is not traded on a public exchange. Private equity is composed of funds and investors that directly invest in private companies, or that engage in buyouts of public companies, resulting in the delisting of the public entities. The Plan has unfunded capital commitments for private equity funds totaling approximately \$29,243,000 as of December 31, 2024 through January 2034.

Limited liability companies consist of multiple investments with varying strategies focused on global markets and U.S. equity securities. A portion of these investments hold portfolios consisting of a core group of long stock positions whose managers employ a broad mandate as opposed to focusing on single market sectors. Further, this category holds investments of companies in emerging and frontier markets. This category also holds portfolios which seek to exploit mispricings in fixed income securities utilizing a variety of investment instruments, including corporate and municipal bonds, sovereign debt, mortgage-backed securities, swaps, futures, and options.

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 4, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and, therefore, the related trust is exempt from taxation. The Plan is restated following the execution of a plan amendment dated June 21, 2021, following the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Hawai'i Pacific Health Retirement Plan

Notes to Financial Statements (continued)

6. Related-Party and Party-In-Interest Transactions

Straub Clinic & Hospital, a wholly owned subsidiary of HPH, leases land from the Plan. The lease terminates in 2042 and rental payments are renegotiated every five years based on an appraisal of the underlying land. Based on the most recent negotiation, the annual lease payments for the five-year period from January 1, 2025 to December 31, 2029, are \$718,804. Accordingly, the Plan received payment and recorded rental income of \$718,404 for the years ended December 31, 2024 and 2023. The Office of Pension and Welfare Benefit Programs granted the Plan an exemption from prohibitions for certain transactions (including the aforementioned lease arrangement) in 1981. The land is included in real estate on the statements of net assets available for benefits.

As of December 31, 2024, future minimum lease income payments were as follows:

2025	\$	718,404
2026		718,404
2027		718,404
2028		718,404
2029		718,404
Thereafter		8,620,848
Total minimum lease payments	\$	<u>12,212,868</u>

Fees paid during the year for actuarial, accounting, and other services rendered by third-party parties-in-interest were based on customary and reasonable rates for such services.

7. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and accrued interest at December 31, 2024 and 2023, and net appreciation in fair value of investments, dividends and interest for the years then ended, except for pending investment trades at December 31, 2024 and 2023, of \$2,000,000 and \$1,357,539, respectively, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan's trustees, Bank of Hawai'i and Central Pacific Bank.

The Plan's investments are held and administered by the trustees.

Supplemental Schedules

Hawai'i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
1607 CAPITAL INTERNATIONAL EQUITY FUND LP.	159,035 shares	\$ 1,305,526	\$ 3,884,623
ALPHADYNE INTERNATIONAL, LTD. CLASS 5	2,517 shares	3,500,000	4,311,841
ALTIMETER OFFSHORE, LTD. CLASS A	890 shares	506,527	557,598
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND	26,849 shares	500,000	20,586,825
AVIDITY CAPITAL OFFSHORE FUND LTD. (FOUNDERS)	2,484 shares	2,500,000	2,652,174
BERTRAM GROWTH CAPITAL III, L.P.	– shares	55,833	1,210,057
BERTRAM GROWTH CAPITAL IV, L.P.	– shares	1,748,398	2,743,639
BLACKROCK U.S. STRIPS 20+ YEAR BOND INDEX NON-LENDABLE FD (CIF)	5,544,119 shares	83,000,000	39,835,448
BLACKSAND CAPITAL OPPORTUNITY FUND II, LP	– shares	1,357,728	983,609
CENTERGATE CAPITAL PARTNERS II, L.P.	– shares	783,189	887,976
COATUE GROWTH V OFFSHORE FEEDER FUND L.P.	– shares	2,456,754	1,877,593
COATUE GROWTH V-B OFFSHORE FEEDER FUND LP	– shares	1,064,989	1,223,589
CRESCENT CAPITAL PARTNERS VII L.P.	– shares	531,598	383,857
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, LP	– shares	1,500,000	4,595,394
DOVER STREET X L.P.	– shares	1,206,352	2,237,742
DOVER STREET XI L.P.	– shares	452,758	640,338
EMERGING MARKETS FREE FUND	51,497 shares	1,417,799	2,556,058
ENCAP ENERGY CAPITAL FUND XII LP	– shares	965,658	1,475,130
FEDERATED HERMES GOVT OBLIGATIONS FUND	9,786,830 shares	9,786,830	9,786,830
FIDELITY GOVERNMENT PORTFOLIO	3,170 shares	3,170	3,170
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (B) LP (CATEGORY A)	– shares	1,167,916	1,403,880
FORTRESS CREDIT OPPORTUNITIES FUND VI EXPANSION (B) LP	– shares	747,661	835,423
ICG STRATEGIC EQUITY FUND V (USD) LP	– shares	347,768	698,791
INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY, L.P.	– shares	3,502,713	8,613,654
IR&M INTERMEDIATE CREDIT FUND LLC	1,796,256 shares	23,500,000	23,645,241
IR&M LONG CREDIT FUND LLC	4,303,595 shares	56,400,000	56,334,570
ISAM VECTOR A LTD	29,806 shares	1,214,584	3,476,678
KING STREET CAPITAL, LTD.	1,979 shares	52,180	195,639
LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV LTD.	22 shares	37,240	6,739
MANULIFE PE PARTNERS CAYMAN, L.P.	– shares	265,193	1,796,293
METLIFE LONG CREDIT COLLECTIVE TRUST	4,936,844 shares	68,400,000	56,674,964
PRIME FINANCE LONG DURATION (B-PIECE) III, L.P.	– shares	2,598,709	3,010,714
PRIME FINANCE LONG DURATION (B-PIECE)II,LP	– shares	1,470,558	2,633,655
PRIME FINANCE SPECIAL SITUATIONS FUND 2 L.P.	– shares	378,580	429,678
REDWOOD OFFSHORE FUND LTD	178 shares	11,500	38,226
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	– shares	3,000,000	12,036,391
RTX CORPORATION	515 shares	8,272	59,596
SILCHESTER INT INVESTORS INT VALUE EQUITY GROUP TRUST	29,002 shares	5,000,000	5,449,608

Hawai'i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
SINO VISION-MARKET NEUTRAL FUND	713 shares	\$ 1,400,000	\$ 3,039,383
STANDARD CRYPTO VENTURE FUND I LP	– shares	1,278,979	2,160,204
STEPSTONE VC EARLY STAGE II, L.P.	– shares	2,000,485	1,876,914
STEPSTONE VC SECONDARIES FUND III, L.P.	– shares	21,753	2,512,786
STEPSTONE VC SPV (AV IV), L.P.	– shares	14,874	1,683,593
STEWART INVESTORS GEM SUSTAINABILITY LEADERS FUND(DST)	67,441 shares	2,000,000	2,279,565
TIVERTON AGRIFINANCE III LP	– shares	787,500	754,042
TWO SIGMA ACTIVE EXTENSION U.S. ALL CAP EQUITY CAYMAN FUND, LTD.	3,345 shares	1,670,063	21,812,734
VALINOR CAPITAL PARTNERS OFFSHORE LTD (SHARE CLASS B)	85 shares	30,988	194,306
VANGUARD DEVELOPED MARKETS INDEX FUND-ADM	98,121 shares	1,414,215	1,507,139
VANGUARD EMERGING MKT STK INDEX FUND-ADM	35,819 shares	1,241,343	1,317,070
VANGUARD INSTITUTIONAL INDEX FD	8,203 shares	3,083,970	3,928,301
VANGUARD L/T TRSRY INDX-INST	3,058,256 shares	79,576,428	72,297,170
VORTUS INVESTMENT II, LP	– shares	221,731	693,723
REAL ESTATE - 888 S. KING STREET HONOLULU, HI*	1 shares	449,679	12,330,000
		<u>\$ 377,937,991</u>	<u>\$ 408,160,161</u>

*Indicates a party in interest to the Plan

Hawai'i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of beginning plan assets						
Bank of Hawai'i	Federated Government Obligations Fund					
Investment Services	104,323,666 units	\$ 104,323,666	\$ –	\$ 104,323,666	\$ 104,323,666	\$ –
	102,544,896 units	–	102,544,896	102,544,896	102,544,896	–
	Blackrock US Strips 20+ Year Bond Index Non-Lendable Fd (CIF)					
	581,957 units	4,500,000	–	4,500,000	4,500,000	–
	513,221 units	–	4,000,000	6,042,022	4,000,000	(2,042,022)
	2,012,148 units	–	16,500,000	23,688,509	16,500,000	(7,188,509)
	Vanguard Long Term Treasury Index Institutional					
	7,608 units	195,287	–	195,287	195,287	–
	7,321 units	183,163	–	183,163	183,163	–
	8,301 units	209,007	–	209,007	209,007	–
	8,587 units	202,813	–	202,813	202,813	–
	8,815 units	213,412	–	213,412	213,412	–
	8,063 units	197,696	–	197,696	197,696	–
	8,034 units	203,348	–	203,348	203,348	–
	626,662 units	16,500,000	–	16,500,000	16,500,000	–
	10,156 units	261,410	–	261,410	261,410	–
	9,666 units	252,948	–	252,948	252,948	–
	11,061 units	273,418	–	273,418	273,418	–
	11,249 units	282,007	–	282,007	282,007	–
	11,408 units	269,341	–	269,341	269,341	–
	119,760 units	–	3,000,000	3,109,987	3,000,000	(109,987)

*There were no category (i), (ii), or (iv) transactions during the plan year 2024. Columns (e) and (f) have not been presented as this information is not applicable.

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EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, Line 26a, Schedule of Active Participant Data

Milliman

Actuarial Valuation

Active Participants by Age and Service

The number, average compensation, and average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service														
	0			1-4			5-9			10-14			15-19		
	Avg.		Avg.	Avg.		Avg.	Avg.		Avg.	Avg.		Avg.	Avg.		
	No.	Comp	Cash	No.	Comp	Cash	No.	Comp	Cash	No.	Comp	Cash	No.	Comp	Cash
0-24	108	\$55,236	\$647	61	\$54,685	\$2,722	-	-	-	-	-	-	-	-	-
25-29	143	73,869	956	289	66,681	4,607	61	\$91,349	\$14,271	-	-	-	-	-	-
30-34	123	82,017	1,114	261	75,981	5,929	325	92,831	17,307	41	\$105,362	\$26,879	-	-	-
35-39	84	88,043	1,258	201	81,506	6,783	299	94,625	20,144	221	109,951	33,136	30	\$110,465	\$43,246
40-44	58	68,683	1,559	137	86,010	8,033	263	93,820	22,025	192	105,667	37,209	175	112,721	52,063
45-49	51	81,130	1,672	87	89,569	8,645	202	85,274	22,598	123	112,111	43,248	169	111,682	62,855
50-54	34	77,813	1,352	80	79,825	10,031	141	87,071	24,772	95	112,446	52,232	169	107,540	72,772
55-59	16	-	-	39	90,198	11,227	132	84,466	28,455	78	110,421	62,441	100	98,293	79,950
60-64	12	-	-	27	79,249	10,127	76	69,044	26,299	55	90,254	54,138	56	97,345	90,606
65-69	2	-	-	14	-	-	40	48,142	21,270	32	73,550	67,567	32	94,003	123,293
70+	4	-	-	4	-	-	22	42,380	22,142	8	-	-	9	-	-

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, Line 26a, Schedule of Active Participant Data

Milliman

Actuarial Valuation

Age	Years of Credited Service														
	20-24			25-29			30-34			35-39			40+		
	Avg.		Avg.	Avg.		Avg.	Avg.		Avg.	Avg.		Avg.	Avg.		
	No.	Comp	Cash	No.	Comp	Cash	No.	Comp	Cash	No.	Comp	Cash	No.	Comp	Cash
0-24	-			-			-			-			-		
25-29	-			-			-			-			-		
30-34	-			-			-			-			-		
35-39	1			-			-			-			-		
40-44	21	\$125,971	\$70,915	-			-			-			-		
45-49	73	118,603	81,847	9			-			-			-		
50-54	86	121,071	103,548	53	\$118,362	\$127,131	17			-			-		
55-59	68	106,386	111,297	45	118,254	156,635	49	\$116,080	\$189,023	-			-		
60-64	50	117,537	147,983	30	96,524	155,851	63	107,547	218,544	2			-		
65-69	29	97,815	164,446	9			40	105,059	229,546	8			-		
70+	7			5			10			-			2		

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

PBGC Variable Rate Premium Method

The Standard Method is used for the PBGC variable-rate premium calculation.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Lump Sum and Cash Balance Conversion Methods

As required by IRS §430, Preserved Plan Benefits assumed to be paid as lump sums were converted using "annuity substitution" rules, as prescribed by law. Cash balance accounts assumed to be paid as an annuity were converted using the segment rates applicable for the liability being measured.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Participant Data

As of January 1, 2024, including all eligible active, terminated vested, and retired participants as reported by Hawai'i Pacific Health.

Measurement Date

The measurement date for asset and liabilities is January 1, 2024.

Decrement Timing

Decrements are assumed to occur mid-year.

Benefits Not Valued

None.

Census Data Not Valued

Employees not in the plan as of January 1, 2024 were not included in the valuation.

Changes in Actuarial Methods since Prior Valuation

None.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.23%	4.46%	5.14%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

PBGC premium: Under the Standard Method, these rates are based on spot rates for December 2023 from the PBGC.

FASB ASC Topic 960: 6.15% per year

Rationale: The interest rate is chosen to match the investment return assumption which was developed as the Plan's long-term expected return net of investment expenses based on the Plan's target asset allocation as of the measurement date. The assumption was selected by Hawai'i Pacific Health based on recommendations provided from its investment advisor. The investment advisor's recommendation was developed using their long-term capital market assumption model, resulting in a median return of 6.6%. We believe the assumption selected by Hawai'i Pacific Health is reasonable when compared against Milliman's long-term capital market assumption model.

The return assumption was further offset to reflect estimated long-term administrative expenses payable from Plan assets. Milliman estimated future annual administrative expenses to be 45 bps, which was developed assuming expected administrative expenses for the 2024 plan year of \$1.9 million as a percentage of \$450 million of plan assets, measured as of January 1, 2024 (42bps), rounded to the nearest 5 bps.

Investment Return: 6.60% compounded annually.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Rationale: The asset return assumption represents the Plan's long-term expected return net of investment expenses based on the plan's target asset allocation as of the measurement date. The assumption was selected by Hawai'i Pacific Health based on recommendations provided from its investment advisor. The investment advisor's recommendation was developed using their 20-year capital market assumption model. We believe the assumption selected by Hawai'i Pacific Health is reasonable when compared against Milliman's long-term capital market assumption model.

Salary Scale: 4.25%

Rationale: The basis chosen was selected by the plan sponsor based on its projected budget estimates.

Expenses: \$1,899,000 is the amount of administrative expenses to be paid in the 2024 plan year.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses net of PBGC premium paid. PBGC premium is paid outside of plan assets.

Inflation: 2.10% per year.

Rationale: Represents the long-term inflation expectation. The assumption was selected by Hawai'i Pacific Health based on recommendations provided from its investment advisor. The investment advisor's recommendation was developed using their 20-year capital market assumption model. We believe the assumption selected by Hawai'i Pacific Health is reasonable when compared against Milliman's long-term capital market assumption model.

Demographic Assumptions

PPA Funding Mortality: Generational Separate Annuitant and Non-Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Rationale: The mortality basis reflects that which is prescribed by law.

Optional Form Conversion: Annuity benefits are converted to lump sums using the 2024 Applicable Mortality under 417(e)

Rationale: The basis chosen reflects the mortality tables required for converting annuities to lump sums in 2024 as mandated by the IRS.

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non- Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

Rationale: The table and projection scale reflect the most recently published assumptions by the Society of Actuaries' Retirement Plan Experience Committee and have been selected by the Plan Sponsor.

FASB ASC Topic 960 Lump Sum and Cash Balance Conversion Discount Rate and Mortality: Discount rates are determined by developing forward rates from the FTSE Pension Discount Curve as of the measurement date. The mortality assumption is the IRC 417(e) Applicable Mortality Table as of the measurement date.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Rationale: The FTSE Pension Discount Curve is a reasonable approach to estimate future conversion rates given IRS lump sum conversion rates are also based on the universe of high-quality bonds. IRC 417(e) mortality represents the most current mortality table in effect at the time of the measurement. Note, the Plan also uses 417(e) interest rates and mortality rates to convert cash balance accounts to annuities.

Rationale for the following assumptions:

- Retirement Rates
- Disability Rates
- Termination Rates
- Percent Married and Assumed Age Difference
- Form of Payment

Each of these assumptions were adopted by Hawai'i Pacific Health based on recommendations from the Plan's prior actuary. The prior actuary developed the retirement rates and form of payment election assumptions based on a review of Plan experience from 2016 through 2019.

We believe these assumptions are reasonable for the contingencies they are measuring and are not expected to produce significant cumulative actuarial gains or losses over the measurement period. We review and will continue to review the plan's experience gains and losses annually. Further, based on our observations, we will advise Hawai'i Pacific Health when we believe it is appropriate to conduct an experience study.

Retirement Rates: Active employees are assumed to retire based on rates from the following table.

Age	Retirement Rate
<55	0.00%
55-61	5.00%
62-65	10.00%
66-68	20.00%
69	10.00%
70+	100.00%

Current employees who terminate before age 55 are assumed to elect an immediate lump sum upon termination (i.e., immediate retirement) with a probability of 90%. The remaining portion of the participant's liability is assumed to commence at age 65 in the form of an annuity.

Former employees with a vested benefit as of the measurement date are assumed to retire at age 65.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Disability Rates: Frozen Straub participants are assumed to be become disabled at rates based on age and gender. Rates are provided in the following table:

Age	Males	Females
<30	0.08%	0.06%
30-39	0.09%	0.10%
40-49	0.18%	0.23%
50-59	0.46%	0.55%
60-64	1.22%	1.12%
65+	0.00%	0.00%

Termination Rates: Active Employees are assumed to terminate at rates based on age. Sample rates are provided in the following table:

Age	Kapiolani	Wilcox	Straub
20	7.94%	12.38%	30.00%
25	7.72%	9.70%	23.00%
30	7.22%	7.50%	16.00%
35	6.28%	5.66%	11.75%
40	5.15%	4.14%	7.50%
45	3.98%	2.75%	3.75%
50	2.56%	1.35%	0.00%
55	0.94%	0.00%	0.00%
60	0.09%	0.00%	0.00%
65	0.00%	0.00%	0.00%

Percent Married and Assumed Age Difference:

- **Kapiolani:** It is assumed that 65% of participants are married and that males are four years older than their female spouses.
- **Wilcox:** It is assumed that 85% of participants are married and that males are three years older than their female spouses.
- **Straub:** It is assumed that 100% of participants are married and that males are two years older than their female spouses.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Form of Payment: Rates at which participants are assumed to elect a form of payment are shown below (life annuity of single participants and 50% J&S for married participants):

- **Cash Balance Eligible Participants:**
 1. **Active Retirements:** 50% Lump Sum / 50% Annuity
 2. **Active Terminations:** 90% Lump Sum upon assumed termination / 10% Annuity at age 65
 3. **Deferred Vested:** 90% Lump Sum / 10% Annuity upon retirement
- **Non-Cash Balance Straub Participants:**
 1. **Deferred Vested:** 75% Lump Sum / 25% Annuity
- **Non-Cash Balance Kapi'olani and Wilcox Participants:**

Deferred Vested: 100% Annuity

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Changes in Actuarial Assumptions

The actuarial assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense assumption was updated to \$1,899,000 from \$1,752,000.
- The investment return assumption was updated to 6.60% from 6.40%.
- The inflation assumption was updated to 2.10% from 2.30%.
- The salary scale assumption was updated to 4.25% from 3.50%.
- The FASB ASC Topic 960 interest rate was updated to 6.15% from 5.95%.
- The FASB ASC Topic 960 Lump Sum and Cash Balance Conversion Discount Rate and Mortality, the discount rate was updated to be developed using the forward rates from the FTSE Pension Discount Curve as of the measurement date. The statutory mortality tables were updated as prescribed by law.

Hawai'i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of beginning plan assets						
Bank of Hawai'i	Federated Government Obligations Fund					
Investment Services	104,323,666 units	\$ 104,323,666	\$ –	\$ 104,323,666	\$ 104,323,666	\$ –
	102,544,896 units	–	102,544,896	102,544,896	102,544,896	–
	Blackrock US Strips 20+ Year Bond Index Non-Lendable Fd (CIF)					
	581,957 units	4,500,000	–	4,500,000	4,500,000	–
	513,221 units	–	4,000,000	6,042,022	4,000,000	(2,042,022)
	2,012,148 units	–	16,500,000	23,688,509	16,500,000	(7,188,509)
	Vanguard Long Term Treasury Index Institutional					
	7,608 units	195,287	–	195,287	195,287	–
	7,321 units	183,163	–	183,163	183,163	–
	8,301 units	209,007	–	209,007	209,007	–
	8,587 units	202,813	–	202,813	202,813	–
	8,815 units	213,412	–	213,412	213,412	–
	8,063 units	197,696	–	197,696	197,696	–
	8,034 units	203,348	–	203,348	203,348	–
	626,662 units	16,500,000	–	16,500,000	16,500,000	–
	10,156 units	261,410	–	261,410	261,410	–
	9,666 units	252,948	–	252,948	252,948	–
	11,061 units	273,418	–	273,418	273,418	–
	11,249 units	282,007	–	282,007	282,007	–
	11,408 units	269,341	–	269,341	269,341	–
	119,760 units	–	3,000,000	3,109,987	3,000,000	(109,987)

*There were no category (i), (ii), or (iv) transactions during the plan year 2024. Columns (e) and (f) have not been presented as this information is not applicable.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 HAWAII PACIFIC HEALTH RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAWAII PACIFIC HEALTH	D Employer Identification Number (EIN) 99-0246363	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	449,779,631
	b Actuarial value.....	2b	488,114,224
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	679	84,627,131
	b For terminated vested participants.....	2,176	58,721,794
	c For active participants.....	5,658	241,469,419
	d Total.....	8,513	384,818,344
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.23%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	17,378,508
	b Expected plan-related expenses.....	6b	1,899,000
	c Target normal cost.....	6c	19,277,508

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>9/19/2025</u> Date 2306518 Most recent enrollment number 714-933-1095 Telephone number (including area code)
	RYAN ROWLAND Type or print name of actuary	
	MILLIMAN, INC. Firm name	
	19200 VON KARMEN AVENUE SUITE 950 IRVINE CA 92612 Address of the firm	

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%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	-----------------------	-----------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 64

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	19,277,508
b Excess assets, if applicable, but not greater than line 31a.....	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	15,742,124	1,518,520
b Waiver amortization installment.....		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	20,796,028
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....	18,097,255	18,097,255
36 Additional cash requirement (line 34 minus line 35).....	36	2,698,773
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	18,132,894

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

a Total (excess, if any, of line 37 over line 36)	38a	15,434,121
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	15,434,121

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

**EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, LINE 22
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE**

(A) Age	(B) Retirement Rate	(C) Number Active at Beginning of year =[(C)-(D)] prior year	(D) Retiring At Age Shown =(B) x (C)	(E) Active At End Of Year =(C) - (D)	(E) Retirement Age (weight) =(A) x (D)
55	0.0500	1,000.0000	50.0000	950.0000	2,750.0000
56	0.0500	950.0000	47.5000	902.5000	2,660.0000
57	0.0500	902.5000	45.1250	857.3750	2,572.1250
58	0.0500	857.3750	42.8688	814.5063	2,486.3880
59	0.0500	814.5063	40.7253	773.7809	2,402.7930
60	0.0500	773.7809	38.6890	735.0919	2,321.3430
61	0.0500	735.0919	36.7546	698.3373	2,242.0300
62	0.1000	698.3373	69.8337	628.5036	4,329.6910
63	0.1000	628.5036	62.8504	565.6532	3,959.5720
64	0.1000	565.6532	56.5653	509.0879	3,620.1810
65	0.1000	509.0879	50.9088	458.1791	3,309.0710
66	0.2000	458.1791	91.6358	366.5433	6,047.9640
67	0.2000	366.5433	73.3087	293.2346	4,911.6800
68	0.2000	293.2346	58.6469	234.5877	3,987.9910
69	0.1000	234.5877	23.4588	211.1289	1,618.6550
70	1.0000	211.1289	211.1289	0.0000	14,779.0300
			Total		63,998.5100
			Original Number Active		1,000.0000
			Weighted Retirement Age		63.9985

64.0000 is the expected retirement age in the absence of other decrements.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, Line 26b, Schedule of Projection of Expected Benefit Payments

Milliman

Actuarial Valuation

Detail of Total Projected Payments for Next 50 Years

Plan Year	Actives	Vested Inactive	Retired	Total Estimated Payout of Retirement Benefits
2024	\$19,347,174	\$5,007,832	\$9,362,089	\$33,717,095
2025	\$12,980,850	\$2,127,268	\$9,012,288	\$24,120,406
2026	\$14,246,421	\$2,312,723	\$8,694,994	\$25,254,138
2027	\$14,662,192	\$2,580,486	\$8,376,190	\$25,618,868
2028	\$14,029,774	\$1,975,258	\$8,056,304	\$24,061,336
2029	\$13,609,385	\$2,126,996	\$7,692,986	\$23,429,367
2030	\$14,065,612	\$2,792,399	\$7,203,676	\$24,061,687
2031	\$14,214,734	\$2,985,288	\$6,720,729	\$23,920,751
2032	\$14,373,933	\$3,165,548	\$6,209,479	\$23,748,960
2033	\$14,394,463	\$3,285,702	\$5,674,070	\$23,354,235
2034	\$14,881,914	\$3,743,186	\$5,284,736	\$23,909,836
2035	\$14,880,109	\$3,778,671	\$4,892,335	\$23,551,115
2036	\$14,792,341	\$3,874,830	\$4,508,142	\$23,175,313
2037	\$14,590,604	\$3,886,308	\$4,128,121	\$22,605,033
2038	\$14,986,187	\$4,150,453	\$3,698,765	\$22,835,405
2039	\$15,291,670	\$4,007,745	\$3,368,488	\$22,667,903
2040	\$15,014,362	\$4,520,296	\$3,059,400	\$22,594,058
2041	\$14,773,129	\$4,810,737	\$2,757,812	\$22,341,678
2042	\$14,770,805	\$4,180,784	\$2,466,201	\$21,417,790
2043	\$15,037,323	\$4,009,855	\$2,187,005	\$21,234,183
2044	\$14,609,191	\$4,616,683	\$1,922,465	\$21,148,339
2045	\$14,397,666	\$4,191,028	\$1,674,517	\$20,263,211
2046	\$14,091,351	\$4,181,865	\$1,444,725	\$19,717,941
2047	\$14,113,521	\$4,476,370	\$1,234,215	\$19,824,106
2048	\$13,583,151	\$3,976,171	\$1,043,656	\$18,602,978
2049	\$13,146,117	\$4,456,667	\$873,272	\$18,476,056
2050	\$12,929,134	\$4,128,548	\$722,854	\$17,780,536
2051	\$12,549,806	\$4,046,665	\$591,796	\$17,188,267
2052	\$11,860,211	\$4,341,416	\$479,135	\$16,680,762
2053	\$11,434,955	\$3,586,336	\$383,609	\$15,404,900
2054	\$10,909,799	\$3,233,688	\$303,739	\$14,447,226
2055	\$10,132,425	\$3,216,192	\$237,895	\$13,586,512
2056	\$9,561,297	\$3,214,243	\$184,380	\$12,959,920
2057	\$9,124,935	\$2,690,657	\$141,497	\$11,957,089
2058	\$8,506,876	\$2,342,177	\$107,617	\$10,956,670
2059	\$8,026,663	\$2,102,518	\$81,231	\$10,210,412
2060	\$7,444,507	\$1,725,107	\$60,971	\$9,230,585
2061	\$6,951,956	\$1,475,161	\$45,630	\$8,472,747
2062	\$6,467,533	\$1,340,222	\$34,172	\$7,841,927
2063	\$5,996,588	\$1,138,778	\$25,722	\$7,161,088
2064	\$5,569,887	\$1,022,141	\$19,563	\$6,611,591
2065	\$5,087,358	\$850,412	\$15,120	\$5,952,890
2066	\$4,695,143	\$766,796	\$11,938	\$5,473,877
2067	\$4,314,087	\$688,604	\$9,669	\$5,012,360
2068	\$3,944,364	\$615,851	\$8,050	\$4,568,265
2069	\$3,601,969	\$548,502	\$6,889	\$4,157,360
2070	\$3,274,217	\$486,464	\$6,044	\$3,766,725
2071	\$2,966,420	\$429,594	\$5,414	\$3,401,428
2072	\$2,676,442	\$377,716	\$4,929	\$3,059,087
2073	\$2,403,157	\$330,621	\$4,538	\$2,738,316

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, SUMMARY OF PLAN PROVISIONS

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Hawai'i Pacific Health Retirement Plan

Plan Year: January 1 – December 31

Effective Date and Subsequent Amendments: Most recently restated effective January 1, 2016. Effective January 1, 2016 (February 1, 2016 for Teamsters), the plan formula was modified from a final average pay formula to a cash balance formula. The plan was subsequently amended effective January 1, 2020 to increase the plan's required beginning date age to 72. The plan was subsequently amended effective April 1, 2022 to allow for a delay in the payment of a lump sum distribution of up to two months (with Interest Credits). The plan was also subsequently amended effective January 1, 2022 to update the plan's definition of Compensation.

Participation: Eligible Employees enroll on the first day of the calendar month coincident with or next following the completion of one year of service.

Year of Service for Participation: A twelve-month period during which employees work at least 1,000 "Hours of Service." The first twelve-month period begins on date of hire and all subsequent twelve-month periods begin on the first day of the Plan Year.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Eligibility: First of the month coincident with or following age 65.

Cash Balance Effective Date: Except as otherwise noted, January 1, 2016 for all eligible employees. For Eligible Employees whose Plan benefits are governed by a collective bargaining agreement between Kapi'olani Medical Center for Women & Children and Hawai'i Teamsters and Allied Workers, Local 996, IBT, their Cash Balance Effective Date is February 1, 2016.

Cash Balance Account Balance: The sum of the Conversion Account (if any) and the Ongoing Account.

Preserved Plan Benefit (i.e., pre-cash balance benefit): Participant's accrued benefit determined in accordance with the plan as in effect prior to January 1, 2016 (February 1, 2016 for Teamsters), based on the participant's years of service, Compensation, and Employee Classification governing the participant's pre-cash balance benefit formulas, as applicable under Wilcox, Straub or Kapi'olani.

Conversion Account: For all active, eligible participants on the Cash Balance Effective Date, the Preserved Plan Benefit as of the Cash Balance Effective Date was converted into a single sum using the lump sum interest and mortality in effect for the 2016 plan year. An Interest Credit of 3.5% is provided to this account each year at the end of each plan year. This account balance is tracked separately from the Ongoing Account.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, SUMMARY OF PLAN PROVISIONS

Ongoing Account: Cash Balance Credit plus Interest Credit of 3.5% allocated as of the last day of each plan year.

Cash Balance Credit: On and after the Cash Balance Effective Date, a Cash Balance Credit will be allocated to the Cash Balance Ongoing Account each plan year. A Cash Balance Credit is equal to a percentage of Compensation paid during the plan year based on points (sum of attained whole “Year of Benefit Service” and attained whole age on the last day of the prior plan year). The Cash Balance Credit during the plan year will be calculated as follows:

Points	Percentage of Compensation
Less than 40	3.0%
40 to 49	3.5%
50 to 59	4.5%
60 to 69	5.5%
70 or more	6.5%

Years of Benefit Service: On or after the Cash Balance Effective Date, the participant shall be credited with one Year of Benefit Service for every Plan Year in which they complete 1,000 Hours of Service as an active participant. If less than 1,000 Hours of Service as an active participant are earned in a Plan Year the participant will be credited with a fraction of a Year of Benefit Service for the plan year, the numerator will be the number of hours worked by the participant during the plan year, and the denominator will be 1,000.

Retirement and Termination Benefit:

- **Cash Balance Participants:** Calculated as a lump sum payment equal to the greater of:
 1. The single sum value of the Preserved Plan Benefit, adjusted for early or late retirement under the terms of the plan plus the Ongoing Account; or
 2. The Cash Balance Account Balance

The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If take as an annuity, the lump sum payment described above is projected to Normal Retirement Age using the plan’s Interest Credit rate of 3.5% and then converted into an immediate annuity using the plan’s Normal Form of Payment using IRC Section 417(e) conversion factors.

For adjustments to the Preserved Plan Benefit, please see the Early and Deferred Retirement sections below.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, SUMMARY OF PLAN PROVISIONS

- **Non-Cash Balance Participants:** A monthly annuity equal to the Preserved Plan Benefit, adjusted for early or late retirement under the terms of the plan.

Vesting: Participants who terminated employment prior to having an Ongoing Account are vested after completing five years of service. Participants with an Ongoing Account are vested after completing three years of service.

Compensation: Wages paid by the Employer, as reported to the IRS on Form W-2, including the amount of before tax contributions to a tax-sheltered annuity, 401(k) plan, flexible benefits plan, transportation fringe benefit plan, eligible deferred compensation plan, or car allowances, but excluding temporary disability insurance payments, workers compensation payments, severance payments, certain deferred compensation plan distributions, cash and non-cash fringe benefits. The maximum compensation used is limited as required by IRC Section 401(a)(17).

Early Retirement

Early Retirement Eligibility:

- **Cash balance participants:** any time after termination of employment.
- **Non-cash balance participants:** Age 55 and 5 or more Years of Service. Only applies to Preserved Plan Benefits.

Early Retirement Benefit:

- **Cash balance participants:** Calculated as a lump sum payment equal to the greater of:
 1. The single sum value of the Preserved Plan Benefit, adjusted for early retirement under the terms of the plan (see below) plus the Ongoing Account; or
 2. The Cash Balance Account Balance

The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If taken as an annuity, the lump sum payment described above is projected to Normal Retirement Age using the plan's Interest Credit rate of 3.5% and then converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

- **Non-cash balance participants:** If a participant who is Early Retirement Eligible terminates their employment, such a participant shall be entitled to receive a monthly pension beginning on the first day of any month prior to the participant's Normal Retirement Date equal to their Preserved Plan Benefit reduced as follows:
 - a) Except as provided in Subparagraph b), the participant's Preserved Plan Benefit shall be reduced by 1/2% for each month the participant's benefit commencement date precedes their Normal Retirement Date by up to 60 months and reduced by 1/3% for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 60 months.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, SUMMARY OF PLAN PROVISIONS

- b) To the extent that Preserved Plan Benefits of non-bargaining Employees were not transferred to this plan from the Wilcox Plan or the Straub Plan, the participant's Preserved Plan Benefit as of March 31, 2003, and the portion of the participant's Preserved Plan Benefit based on Years of Benefit Service as of March 31, 2003, shall be reduced by 1/15 for each year up to five years, by which the participant's benefit commencement date precedes their Normal Retirement Date, and further by 1/30 for each year by which the participant's benefit commencement date precedes their Normal Retirement Date by more than five years.

Deferred Retirement

Deferred Retirement Eligibility: A participant may retire after their Normal Retirement Date.

Deferred Retirement Benefit:

- **Cash balance participants:** Calculated as a lump sum payment equal to the greater of:
 1. The single sum value of the Preserved Plan Benefit, adjusted for late retirement (see below) under the terms of the plan plus the Ongoing Account; or
 2. The Cash Balance Account Balance

Adjustment for Late Retirement

- i. For benefits accrued under Kapi'olani/Wilcox: Actuarially increased using an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants
- ii. For benefits accrued under Straub: Increased 1/2% per month after Normal Retirement Date

The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If taken as an annuity, the lump sum payment is first converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

- **Non-cash balance participants:** The retirement benefit of a participant who retires after their Normal Retirement Date shall be the greater of:
 1. The participant's accrued benefit determined as of their date of termination; or
 2. The participant's Retirement Benefit determined as of their Normal Retirement Date, increased for all months since their Normal Retirement Date. The increase shall be calculated using the factors set forth as follows:
 - i. For benefits accrued under Kapi'olani/Wilcox: Actuarially Increased using an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, SUMMARY OF PLAN PROVISIONS

ii. For benefits accrued under Straub: 1/2% per month after Normal Retirement Date

Disability

Disability Eligibility: Only certain Straub participants (i.e., certain Straub physicians) who were age 40 with 15 Years of Service at the time of their disability are eligible as of the valuation date.

Disability Benefit: If eligible, the participant may elect to begin receipt of their Disability Benefit on their Normal Retirement Date or on an earlier date. The amount payable will be the participant's Preserved Plan Benefit, reduced by 1/2% for each month the participant's benefit commencement date precedes their Normal Retirement Date by up to 60 months, reduced by 1/3% for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 60 but not more than 120 months, and further reduced using Actuarial Equivalent factors for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 120 months.

Death Benefits Prior to Commencement

- **Cash balance participants:** 100% of the participant's Cash Balance Account Balance. The participant's surviving Beneficiary will receive the benefit as a survivor annuity or may elect to receive a lump sum payment equal to the participant's Cash Balance Account Balance or any of the other forms of payment.
- **Non-cash balance participants:** determined as follows:
 - a) **Eligibility:** Five years of Vesting Service
 - b) **Benefit:** The survivor portion of payments made under a 66-2/3% (50% for Straub participants) Qualified Joint and Survivor Annuity.

Forms of Payment

Normal Forms: Straight life annuity for unmarried participants; actuarially reduced Qualified Joint and Survivor Annuity for married participants.

Optional Forms:

- **All participants:** Single life annuity; life annuity with period certain of 5, 10 or 15 years; certain annuity of 10 or 15 years; 50%, 75% or 100% joint and survivor annuity; and lump sum up to \$10,000.
- **Cash balance participants:** may elect an unlimited lump sum.
- **Straub participants:** may elect an unlimited lump sum even if they are not a cash balance participant. Further, they may elect an age 62 level income option.

Optional forms are actuarially equivalent to the normal forms as follows:

- **Cash balance participants:** IRC Section 417(e)
- **Non-cash balance participants:**

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, SUMMARY OF PLAN PROVISIONS

Milliman

Actuarial Valuation

Appendix C – Summary of Principal Plan Provisions

- For benefits accrued under Kapi'olani/Wilcox: an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants
- For benefits accrued under Straub: an interest rate of 8.0% and UP-1984 setback 1 year for both participants and contingent annuitants

Changes in Plan Provisions

- None

Hawai'i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
1607 CAPITAL INTERNATIONAL EQUITY FUND LP.	159,035 shares	\$ 1,305,526	\$ 3,884,623
ALPHADYNE INTERNATIONAL, LTD. CLASS 5	2,517 shares	3,500,000	4,311,841
ALTIMETER OFFSHORE, LTD. CLASS A	890 shares	506,527	557,598
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND	26,849 shares	500,000	20,586,825
AVIDITY CAPITAL OFFSHORE FUND LTD. (FOUNDERS)	2,484 shares	2,500,000	2,652,174
BERTRAM GROWTH CAPITAL III, L.P.	– shares	55,833	1,210,057
BERTRAM GROWTH CAPITAL IV, L.P.	– shares	1,748,398	2,743,639
BLACKROCK U.S. STRIPS 20+ YEAR BOND INDEX NON-LENDABLE FD (CIF)	5,544,119 shares	83,000,000	39,835,448
BLACKSAND CAPITAL OPPORTUNITY FUND II, LP	– shares	1,357,728	983,609
CENTERGATE CAPITAL PARTNERS II, L.P.	– shares	783,189	887,976
COATUE GROWTH V OFFSHORE FEEDER FUND L.P.	– shares	2,456,754	1,877,593
COATUE GROWTH V-B OFFSHORE FEEDER FUND LP	– shares	1,064,989	1,223,589
CRESCENT CAPITAL PARTNERS VII L.P.	– shares	531,598	383,857
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, LP	– shares	1,500,000	4,595,394
DOVER STREET X L.P.	– shares	1,206,352	2,237,742
DOVER STREET XI L.P.	– shares	452,758	640,338
EMERGING MARKETS FREE FUND	51,497 shares	1,417,799	2,556,058
ENCAP ENERGY CAPITAL FUND XII LP	– shares	965,658	1,475,130
FEDERATED HERMES GOVT OBLIGATIONS FUND	9,786,830 shares	9,786,830	9,786,830
FIDELITY GOVERNMENT PORTFOLIO	3,170 shares	3,170	3,170
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (B) LP (CATEGORY A)	– shares	1,167,916	1,403,880
FORTRESS CREDIT OPPORTUNITIES FUND VI EXPANSION (B) LP	– shares	747,661	835,423
ICG STRATEGIC EQUITY FUND V (USD) LP	– shares	347,768	698,791
INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY, L.P.	– shares	3,502,713	8,613,654
IR&M INTERMEDIATE CREDIT FUND LLC	1,796,256 shares	23,500,000	23,645,241
IR&M LONG CREDIT FUND LLC	4,303,595 shares	56,400,000	56,334,570
ISAM VECTOR A LTD	29,806 shares	1,214,584	3,476,678
KING STREET CAPITAL, LTD.	1,979 shares	52,180	195,639
LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV LTD.	22 shares	37,240	6,739
MANULIFE PE PARTNERS CAYMAN, L.P.	– shares	265,193	1,796,293
METLIFE LONG CREDIT COLLECTIVE TRUST	4,936,844 shares	68,400,000	56,674,964
PRIME FINANCE LONG DURATION (B-PIECE) III, L.P.	– shares	2,598,709	3,010,714
PRIME FINANCE LONG DURATION (B-PIECE)II,LP	– shares	1,470,558	2,633,655
PRIME FINANCE SPECIAL SITUATIONS FUND 2 L.P.	– shares	378,580	429,678
REDWOOD OFFSHORE FUND LTD	178 shares	11,500	38,226
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	– shares	3,000,000	12,036,391
RTX CORPORATION	515 shares	8,272	59,596
SILCHESTER INT INVESTORS INT VALUE EQUITY GROUP TRUST	29,002 shares	5,000,000	5,449,608

Hawai'i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2024

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
SINO VISION-MARKET NEUTRAL FUND	713 shares	\$ 1,400,000	\$ 3,039,383
STANDARD CRYPTO VENTURE FUND I LP	– shares	1,278,979	2,160,204
STEPSTONE VC EARLY STAGE II, L.P.	– shares	2,000,485	1,876,914
STEPSTONE VC SECONDARIES FUND III, L.P.	– shares	21,753	2,512,786
STEPSTONE VC SPV (AV IV), L.P.	– shares	14,874	1,683,593
STEWART INVESTORS GEM SUSTAINABILITY LEADERS FUND(DST)	67,441 shares	2,000,000	2,279,565
TIVERTON AGRIFINANCE III LP	– shares	787,500	754,042
TWO SIGMA ACTIVE EXTENSION U.S. ALL CAP EQUITY CAYMAN FUND, LTD.	3,345 shares	1,670,063	21,812,734
VALINOR CAPITAL PARTNERS OFFSHORE LTD (SHARE CLASS B)	85 shares	30,988	194,306
VANGUARD DEVELOPED MARKETS INDEX FUND-ADM	98,121 shares	1,414,215	1,507,139
VANGUARD EMERGING MKT STK INDEX FUND-ADM	35,819 shares	1,241,343	1,317,070
VANGUARD INSTITUTIONAL INDEX FD	8,203 shares	3,083,970	3,928,301
VANGUARD L/T TRSRY INDX-INST	3,058,256 shares	79,576,428	72,297,170
VORTUS INVESTMENT II, LP	– shares	221,731	693,723
REAL ESTATE - 888 S. KING STREET HONOLULU, HI*	1 shares	449,679	12,330,000
		<u>\$ 377,937,991</u>	<u>\$ 408,160,161</u>

*Indicates a party in interest to the Plan

**EIN/PN: 99-0246363/001, Schedule SB, Line 32 – Schedule of
Amortization Bases
SCHEDULE OF AMORTIZATION BASES**

<i>Type of Base</i>	<i>Present Value of Remaining Installments</i>	<i>Valuation Date for Established Base</i>	<i>Number of Years Remaining</i>	<i>Amortization Installment</i>
Shortfall	\$19,338,258	01/01/2023	14	\$1,845,697
Shortfall	(\$3,596,134)	01/01/2024	15	(\$327,177)
	\$15,742,124			\$1,518,520

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, LINE 24 CHANGE IN ACTUARIAL ASSUMPTIONS

Changes in Actuarial Assumptions

The actuarial assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense assumption was updated to \$1,899,000 from \$1,752,000.
- The investment return assumption was updated to 6.60% from 6.40%.
- The inflation assumption was updated to 2.10% from 2.30%.
- The salary scale assumption was updated to 4.25% from 3.50%.
- The FASB ASC Topic 960 interest rate was updated to 6.15% from 5.95%.
- The FASB ASC Topic 960 Lump Sum and Cash Balance Conversion Discount Rate and Mortality, the discount rate was updated to be developed using the forward rates from the FTSE Pension Discount Curve as of the measurement date. The statutory mortality tables were updated as prescribed by law.