

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
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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
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1a Name of plan <u>KUAKINI HEALTH SYSTEM RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
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>KUAKINI HEALTH SYSTEM</u> <u>347 N. KUAKINI STREET</u> <u>HONOLULU, HI 96817</u>	1c Effective date of plan <u>07/01/1960</u> 2b Employer Identification Number (EIN) <u>99-0225140</u> 2c Plan Sponsor's telephone number <u>808-547-9148</u> 2d Business code (see instructions) <u>622000</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including 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	GREGG OISHI
	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:		4b EIN	
a Sponsor's name			
c Plan Name		4d PN	
5 Total number of participants at the beginning of the plan year		5	880
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		6a(1)	290
a(2) Total number of active participants at the end of the plan year		6a(2)	264
b Retired or separated participants receiving benefits.....		6b	208
c Other retired or separated participants entitled to future benefits		6c	387
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	859
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	17
f Total. Add lines 6d and 6e		6f	876
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	

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

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

9a Plan funding arrangement (check all that apply)		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

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <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>KUAKINI HEALTH SYSTEM 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>KUAKINI HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>99-0225140</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>68426514</u>
	b Actuarial value	2b	<u>71930641</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>169</u>	<u>31106378</u>
	b For terminated vested participants	<u>421</u>	<u>21132454</u>
	c For active participants	<u>290</u>	<u>24096491</u>
	d Total	<u>880</u>	<u>76335323</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>5.11 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>801000</u>
	c Target normal cost	6c	<u>801000</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>09/26/2025</u>	Date
	<u>BRADLEY J. AU</u>	<u>23-05899</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>213-996-1729</u>	Telephone number (including area code)
	<u>MSC#17188 PO BOX 19640 IRVINE, CA 92623</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	2561552
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1668000
9	Amount remaining (line 7 minus line 8)	0	893552
10	Interest on line 9 using prior year's actual return of <u>16.58</u> %	0	148151
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		349
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>5.20</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		58
c	Total available at beginning of current plan year to add to prefunding balance		407
d	Portion of (c) to be added to prefunding balance		407
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	1042110

Part III Funding Percentages			
14	Funding target attainment percentage	14	92.75 %
15	Adjusted funding target attainment percentage	15	95.24 %
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	91.12 %
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		
10/10/2024	83000	0					
01/14/2025	375000	0					
09/08/2025	203000	0					
			Totals ▶	18(b)	661000	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	622648

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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 63
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	801000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5539373	863273	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 1664273
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1042110	1042110
36 Additional cash requirement (line 34 minus line 35)			36 622163
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 622648
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	485	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	485	
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 KUAKINI HEALTH SYSTEM RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KUAKINI HEALTH SYSTEM	D Employer Identification Number (EIN) 99-0225140	

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

AMERICAN FUNDS	P.O. BOX 6007 INDIANAPOLIS, IN 46206-6007
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

COLUMBIA MANAGEMENT	41-1533211
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FEDERATED HERMES, INC.	1001 LIBERTY AVENUE PITTSBURGH, PA 15222-3779
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

GUGGENHEIM INVESTMENTS	805 KING FARM BLVD STE. 600 ROCKVILLE, MD 20850
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J.P. MORGAN INVESTMENT MNGMNT, INC.

31-1192865

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

LOOMIS SAYLES FUNDS

P.O. BOX 219594
KANSAS CITY, MO 64121-9594

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

METWEST

865 SOUTH FIGUEROA STREET
SUITE 1800
LOS ANGELES, CA 90017

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

MORGAN STANLEY SMITH BARNEY LLC

20-8764829

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

T ROWE PRICE ASSOCIATES, INC.

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

THORNBURG INVESTMENT TRUST

2300 NORTH RIDGETOP ROAD
SANTA FE, NM 87506-8361

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

TOUCHSTONE INVESTMENTS

P.O. BOX 9878
PROVIDENCE, RI 02940-8078

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

VALUE LINE EULAV MANAGEMENT

7 TIMES SQUARE
21ST FLOOR
NEW YORK, NY 10036

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)

AON CONSULTING, INC.

22-2945469

(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 16 50	NONE	320966	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)

FIRST HAWAIIAN BANK

99-0034327

(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 50	NONE	162534	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

(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>KUAKINI HEALTH SYSTEM 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>KUAKINI HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>99-0225140</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON LONG CREDIT BOND FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-040</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>21666836</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON 20+ YEAR U.S. TREASURY STRIPS F</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-036</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>10581983</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON LARGE CAP EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-002</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>7186123</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON CORE REAL ESTATE - CLASS I</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-037</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>5715655</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON NON-EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-044</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>5471144</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON MULTI-ASSET CREDIT</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-041</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>5171461</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON HEWITT LARGE CAP EQUITY FUND CL</u>		
b Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
c EIN-PN <u>37-6543784-046</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>4483476</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: AON RETURN ENHANCING ALTS PORTFOLIO

b Name of sponsor of entity listed in (a): AON INVESTMENTS USA, INC.

c EIN-PN 98-1419542-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3409518
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1633369
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON GLOBAL REAL ESTATE FUND CLASS I

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	863158
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HIGH YIELD PLUS FUND CLASS I

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	544003
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KUAKINI HEALTH SYSTEM RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 KUAKINI HEALTH SYSTEM	D Employer Identification Number (EIN) 99-0225140

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	1912140	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	890000	578000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	103636	32209
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3373799	1271427
(2) U.S. Government securities	1c(2)	4856788	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	4633500	805793
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23519798	667
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	0	66726726
(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)	29279683	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	68569344	69414822
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	59238	109212
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	96382	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	155620	109212
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	68413724	69305610

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)	661000	
(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)		661000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	145899	
(B) U.S. Government securities.....	2b(1)(B)	5224	
(C) Corporate debt instruments.....	2b(1)(C)	66683	
(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)		217806
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	9441241	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	9427381	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		13860
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4646165	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		5538831

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3671207	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3671207
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)	320966	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1116	
(6) Bank or trust company trustee/custodial fees	2i(6)	162534	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	491122	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		975738
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4646945

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		891886
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: **KKDLY LLC**

(2) EIN: **99-0292355**

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 551290.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KUAKINI HEALTH SYSTEM 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>KUAKINI HEALTH SYSTEM</u>	D Employer Identification Number (EIN) <u>99-0225140</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	<u>0</u>
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 99-0034327

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>
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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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



Kuakini Health System Retirement Plan

Financial Statements and Supplemental Schedules
(With Independent Auditors' Report Thereon)

December 31, 2024 and 2023

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

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Schedules other than that listed above have been omitted because they are not applicable or are not required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended.

Independent Auditors' Report

The Administrative Committee
Kuakini Health System Retirement Plan:

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

We have performed audits of the financial statements of the Kuakini Health System 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 to financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 5 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 *Auditors' 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.
- 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 *Auditors' 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 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.

Auditors' 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 auditors' 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.

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

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and 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).

KKDLY LLC

Honolulu, Hawaii
October 10, 2025

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments at fair value	\$ 68,804,613	\$ 65,663,568
Cash	-	1,912,140
Accrued interest and dividends	32,209	103,636
Contribution receivable from employer	578,000	890,000
Total assets	<u>69,414,822</u>	<u>68,569,344</u>
Liabilities:		
Due to broker for securities purchased	-	96,382
Accrued administrative expenses	109,212	59,238
Total liabilities	<u>109,212</u>	<u>155,620</u>
Net assets available for benefits	<u>\$ 69,305,610</u>	<u>\$ 68,413,724</u>

See accompanying independent auditors' report and notes to financial statements.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 4,674,921	\$ 15,321,592
Interest and dividend income	202,910	352,294
Total investment income	<u>4,877,831</u>	<u>15,673,886</u>
Employer contributions	<u>661,000</u>	<u>890,000</u>
Total additions	<u>5,538,831</u>	<u>16,563,886</u>
Deductions:		
Benefits paid directly to participants and beneficiaries	3,671,207	7,050,023
Administrative expenses	975,738	1,559,167
Purchases of annuity contracts	-	39,950,000
Total deductions	<u>4,646,945</u>	<u>48,559,190</u>
Net increase (decrease)	891,886	(31,995,304)
Net assets available for benefits:		
Beginning of year	<u>68,413,724</u>	<u>100,409,028</u>
End of year	<u>\$ 69,305,610</u>	<u>\$ 68,413,724</u>

See accompanying independent auditors' report and notes to financial statements.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan

The following description of the Kuakini Health System Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Kuakini Health System and subsidiaries (the Health System or Plan Sponsor). The Administrative Committee of the Plan controls and manages the operation and administration of the Plan. First Hawaiian Bank serves as trustee. The trustee, together with another investment manager, manage the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

During the period from 2005 through 2009, the accrual of benefits gradually became frozen for all of the Health System's various employee groups (nonbargaining and bargaining employees). Currently, no new employees are eligible to participate in the Plan, and no further benefits may be earned. Only years of service and compensation earned prior to the date their respective employee group became frozen will be included in their retirement benefit.

Pension Benefits

Participants who have attained aged 55 and completed five years of service (as defined) or prior to January 1, 2010 attained age 55 with one year of service are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service, age, and group classification. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

(2) Summary of Significant Accounting Policies

Basis of Accounting

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

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are stated 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. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and trustee. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Realized and unrealized appreciation (depreciation) in the fair value of investments is based on the difference between the fair value of assets at the beginning of the plan year, or at the time of purchase for assets purchased during the plan year, and the related fair value on the day investments are sold with respect to realized appreciation (depreciation), or on the last day of the plan year for unrealized appreciation (depreciation).

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan, as provided in the plan document. The Plan Sponsor provides accounting and other administrative services to the Plan at no charge. Expenses that are paid directly by the Health System are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

(3) Funding Policy

Contributions to provide benefits under the Plan are made solely by the Health System. The Health System's funding policy is to make cash contributions to the Plan as determined by the Plan's independent actuary. For the years ended December 31, 2024 and 2023, the Health System made cash contributions of \$661,000 and \$890,000, respectively. The Health System complied with the minimum funding requirements of ERISA.

(4) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable as a result of retirement, death, disability, or termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an independent actuary. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The more significant actuarial assumptions used in the valuation as of January 1, 2024 were: (1) expected mortality rates of participants based on the 2024 generational mortality table for annuitants and non-annuitants; (2) various retirement ages starting at age 55 through 70 for active employees; and (3) a discount rate assumption of 5.50%.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The actuarial present value of accumulated plan benefits as of December 31, 2023, is as follows:

Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 35,882,072
Other participants	<u>38,597,335</u>
Total vested benefits	74,479,407
Nonvested benefits	<u>88,781</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 74,568,188</u></u>

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

Actuarial present value of accumulated plan benefits at beginning of year	\$ 120,391,739
Increase (decrease) during the year attributable to:	
Interest accumulation	4,858,923
Benefits paid	(46,999,804)
Plan amendments	88,494
Assumption changes	(3,574,852)
Other changes	<u>(196,312)</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 74,568,188</u></u>

Certain changes in assumptions were made as of the January 1, 2024 valuation date, which had the effect of decreasing the actuarial present value of accumulated plan benefits by \$3,574,852, driven primarily by a change in the interest rate from 5.00% as of January 1, 2023 to 5.50% as of January 1, 2024 and a change in the mortality assumption from the 2023 static mortality table for annuitants and non-annuitants to the 2024 generational mortality table for annuitants and non-annuitants.

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

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(5) Information Certified by the Trustee

The plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the trustee, First Hawaiian Bank, has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate:

December 31:	2024	2023
Statements of net assets available for benefits:		
Investments at fair value	\$ 68,804,613	\$ 65,663,568
Cash	-	1,912,140
Accrued interest and dividends	32,209	103,636
Year Ended December 31:	2024	2023
Statements of changes in net assets available for benefits:		
Net appreciation in fair value of investments	\$ 4,674,921	\$ 15,321,592
Interest and dividend income	202,910	352,294

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information with the related information included in the financial statements and supplemental schedules.

(6) Fair Value Measurements

The accounting guidance for fair value measurements establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Short-term money market funds - Short-term money market funds are categorized as level 1 and are valued at cost, plus accrued interest, which approximates fair value.

Corporate and municipal bonds - Corporate and municipal bonds are categorized as level 2 as bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks - Common stocks are categorized as level 1 as they are valued at the closing price reported on the active market on which the individual securities are traded.

Collective investment trust funds – The Plan invests in the Aon collective investment trust funds. The funds are organized into fund categories: asset class funds, liability hedging fixed income funds, pension diversified funds, and passive index funds. Each fund within these categories have their own investment objectives as determined by the respective investment managers. The collective investment trust funds are valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

All the Plan's holdings in Aon collective investment trust funds are valued daily except the Aon Core Real Estate-Class I Fund, the Aon Multi-Asset Credit Fund, and the Aon Return Enhancing Alts Portfolio SP Fund. The daily valued funds also have a daily redemption frequency; however, the trustee retains the right to implement trading procedures and restrictions to be necessary to protect the interest of the trust including advanced written notice of no less than 15 business days. The Aon Core Real Estate-Class I Fund and the Aon Multi-Asset Credit Fund have redemption restrictions at the discretion of the trustee and may

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

require advanced written notice of no less than 105 calendar days. The Aon Return Enhancing Alts Portfolio SP Fund has an advanced written notice of redemption requirement of up to 95 days.

Mutual funds - Mutual funds are categorized as level 1 as they are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with a national exchange. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. treasury and government agency securities (including asset-backed securities) - U.S. treasury and government agency securities (including asset-backed securities) are categorized as level 2 based upon the closing price reported in the active market in which the security is traded. U.S. government agency asset-backed securities may utilize models, such as a matrix-pricing model, that incorporates other observable inputs, such as cash flow, security structure, or market information, when broker/dealer quotes are not available.

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

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

	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term money market fund	\$ 1,271,427	\$ -	\$ -	\$ 1,271,427
Corporate bond	-	805,793	-	805,793
Common stock	667	-	-	667
Investments measured at net asset value ^(a)	-	-	-	66,726,726
	\$ 1,272,094	\$ 805,793	\$ -	\$ 68,804,613

- (a) Investments held in collective investment trust funds were measured at fair value using NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in the table is intended to permit reconciliation of the fair value hierarchy to the line item presented in the statements of net assets available for benefits.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Notes to Financial Statements

December 31, 2024 and 2023

	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term money market funds	\$ 3,373,799	\$ -	\$ -	\$ 3,373,799
Mutual funds	29,279,683	-	-	29,279,683
Common stocks	23,519,798	-	-	23,519,798
Corporate and municipal bonds	-	4,633,500	-	4,633,500
U.S. treasury and government agency securities	-	4,856,788	-	4,856,788
Total	<u>\$ 56,173,280</u>	<u>\$ 9,490,288</u>	<u>\$ -</u>	<u>\$ 65,663,568</u>

(7) Group Annuity Contracts

In 2023, the Plan entered into a group annuity contract with American General Life Insurance Company (AGL) and The United States Life Insurance Company in the City of New York (USL). These purchased annuities are contracts under which AGL and USL are obligated to pay benefits to named employees or their beneficiaries. Funds under these group annuity contracts that have been allocated and applied to purchase annuities (that is, AGL and USL are obligated to pay the related pension benefits) are excluded from the Plan's assets.

(8) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Health System by a letter dated December 1, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, Line 26a – Schedule of Active Participant Data

As of January 1, 2024

Kuakini Health System
 Kuakini Health System Retirement Plan
 Active Employees

EIN: 99-0225140 PN: 001

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1	7	1				
45-49					8	23	2			
50-54					8	17	6	11		
55-59					4	13	14	42	13	
60-64					1	5	10	22	21	3
65-69					1	6	3	10	7	16
70+					1	1	1	4		8

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Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, Part V — Statement of Actuarial
 Assumptions/Methods

Interest Rates	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization corridor
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 83% of males and 83% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	<p>5.00%</p> <p>Based on an unlimited expected rate of return on assets of 5.00% and the applicable third segment rate limitation of 5.92%</p>
2023 Plan Year	<p>5.00%</p> <p>Based on an unlimited expected rate of return on assets of 5.00% and the applicable third segment rate limitation of 5.74%</p>
2024 Plan Year	<p>5.50%</p> <p>Based on an unlimited expected rate of return on assets of 5.50% and the applicable third segment rate limitation of 5.59%</p>
Trust Expenses Included in Target Normal Cost	<p>Prior year's actual administrative expenses, reflecting expected 2024 PBGC premium, rounded up to the next \$1,000 (\$801,000 for 2024)</p>
Actuarial Method	<p>Standard unit credit cost method</p>
Valuation Date	<p>January 1, 2024</p>

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	15.00%
65	25.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Table 2

Withdrawal Rates

Age	Rate
25-29	10.00%
30	9.00%
31	9.00%
32	8.00%
33	8.00%
34	7.00%
35	7.00%
36	6.00%
37	5.00%
38-54	4.00%
55+	0.00%

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: KUAKINI HEALTH SYSTEM RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): KUAKINI HEALTH SYSTEM
2b Employer Identification Number (EIN): 99-0225140
2c Plan Sponsor's telephone number: 808-547-9148
2d Business code (see instructions): 622000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Gregg Oishi, 10/13/25, GREGG OISHI. Row 2: Signature of employer/plan sponsor, Date, Name. Row 3: Signature of DFE, Date, Name.

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

Form 5500 (2024)
v. 240311

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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">5</td> <td style="width:85%;"></td> <td style="width:10%; text-align: right;">880</td> </tr> </table>	5		880																											
5		880																													
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">6a(1)</td> <td style="width:85%;"></td> <td style="width:10%; text-align: right;">290</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td style="text-align: right;">264</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: right;">208</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td style="text-align: right;">387</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td style="text-align: right;">859</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td style="text-align: right;">17</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td style="text-align: right;">876</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td style="text-align: right;">0</td> </tr> </table>	6a(1)		290	6a(2)		264	6b		208	6c		387	6d		859	6e		17	6f		876	6g(1)			6g(2)			6h		0
6a(1)		290																													
6a(2)		264																													
6b		208																													
6c		387																													
6d		859																													
6e		17																													
6f		876																													
6g(1)																															
6g(2)																															
6h		0																													
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:5%; text-align: center;">7</td> <td style="width:85%;"></td> <td style="width:10%;"></td> </tr> </table>	7																													
7																															

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

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

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

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Employer ID No.: 99-0225140

Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in a security issue aggregating to more than 5% of current value of plan assets:						
First Hawaiian Bank	Dreyfus Government Securities Cash Management					
	Purchases	\$ 86,607,409	\$ -	\$ 86,607,409	\$ 86,607,409	\$ -
	Sales	-	88,541,744	88,541,744	88,541,744	-
	FHB Trust C/A Maximizer					
	Purchases	64,682,779	-	64,682,779	64,682,779	-
	Sales	-	64,682,779	64,682,779	64,682,779	-
	Aon Long Credit Bond Class I					
	Purchases	21,380,000	-	21,380,000	21,380,000	-
	Aon 20+ Year U.S. Treasury Strips Class I					
	Purchases	13,950,000	-	13,950,000	13,950,000	-
	Sales	-	2,500,000	2,520,031	2,500,000	(20,031)
	BlackRock Liquidity FDS Fed Fund					
	Purchases	8,918,207	-	8,918,207	8,918,207	-
	Sales	-	9,077,480	9,077,480	9,077,480	-

There were no category (i), (ii), or (iv) transactions during 2024.

Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Employer ID No.: 99-0225140

Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions (Continued)

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in a security issue aggregating to more than 5% of current value of plan assets:						
First Hawaiian Bank	Aon Large Cap Equity Index Fund					
	Purchases	\$ 8,900,000	\$ -	\$ 8,900,000	\$ 8,900,000	\$ -
	Sales	-	3,230,000	3,000,828	3,230,000	229,172
	Aon Global Real Estate Fund Class I					
	Purchases	6,500,000	-	6,500,000	6,500,000	-
	Sales	-	5,700,000	5,700,000	5,700,000	-
	Aon Core Real Estate - Class I					
	Purchases	5,700,000	-	5,700,000	5,700,000	-
	Aon Non-equity Index Fund					
	Purchases	5,600,000	-	5,600,000	5,600,000	-
	Sales	-	534,000	478,976	534,000	55,024
	Aon Hewitt Large Cap Equity Fund Class I					
	Purchases	5,300,000	-	5,300,000	5,300,000	-
	Sales	-	1,632,000	1,538,886	1,632,000	93,114

There were no category (i), (ii), or (iv) transactions during 2024.

Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Employer ID No.: 99-0225140

Plan Number: 001

Schedule H, Line 4j - Schedule of Reportable Transactions (Continued)

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) - Series of transactions in a security issue aggregating to more than 5% of current value of plan assets:						
First Hawaiian Bank	Aon Multi-Asset Credit					
	Purchases	\$ 5,200,000	\$ -	\$ 5,200,000	\$ 5,200,000	\$ -
	Sales	-	400,000	378,839	400,000	21,161
Wells Fargo	Columbia Balanced Fund Institutional C1					
	Sales	-	9,132,270	7,341,263	9,132,270	1,791,007
	American Balanced Fund Class F2					
	Sales	-	7,372,872	5,586,009	7,372,872	1,786,863
	Touchstone Strategic TR Large Cap Focused FD CL					
	Sales	-	4,973,375	4,418,537	4,973,375	554,838

There were no category (i), (ii), or (iv) transactions during 2024.

Columns (e) and (f) have not been presented as this information is not applicable.

See accompanying independent auditors' report.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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 KUAKINI HEALTH SYSTEM 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 KUAKINI HEALTH SYSTEM	D Employer Identification Number (EIN) 99-0225140	
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	68,426,514
	b Actuarial value	2b	71,930,641
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	169	31,106,378
	b For terminated vested participants	421	21,132,454
	c For active participants	290	24,096,491
	d Total	880	76,335,323
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.11%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	801,000
	c Target normal cost	6c	801,000

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

SIGN HERE	Bradley J. Au	09/26/2025
	Signature of actuary	Date
	BRADLEY J. AU	2305899
	Type or print name of actuary	Most recent enrollment number
	AON CONSULTING, INC.	213-996-1729
	Firm name	Telephone number (including area code)
	MSC#17188 PO BOX 19640	
	IRVINE CA 92623	
	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 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 63
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 type="checkbox"/> Yes	<input checked="" 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 type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	801,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5,539,373	863,273	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1,664,273	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,042,110	1,042,110
36 Additional cash requirement (line 34 minus line 35).....	36	622,163	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	622,648	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	485	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	485	
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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
--

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.11%	Interest Adjusted Contribution
October 10, 2024	\$ 83,000	283	\$ 79,862
January 14, 2025	375,000	379	356,136
September 8, 2025	<u>203,000</u>	616	<u>186,650</u>
Total Contribution	\$ 661,000		\$ 622,648

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	10.00%	0.7351	4.48
62	10.00%	0.6616	4.10
63	10.00%	0.5954	3.75
64	15.00%	0.5359	5.14
65	25.00%	0.4555	7.40
66	40.00%	0.3416	9.02
67	25.00%	0.2050	3.43
68	25.00%	0.1537	2.61
69	25.00%	0.1153	1.99
70	100.00%	0.0865	6.05
Weighted Average			63.16

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, Part V — Statement of Actuarial
 Assumptions/Methods

Interest Rates	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization corridor
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per section 1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 83% of males and 83% of females have an eligible spouse, and that males are three years older than their spouses
Benefit and Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2022 Plan Year	<p>5.00%</p> <p>Based on an unlimited expected rate of return on assets of 5.00% and the applicable third segment rate limitation of 5.92%</p>
2023 Plan Year	<p>5.00%</p> <p>Based on an unlimited expected rate of return on assets of 5.00% and the applicable third segment rate limitation of 5.74%</p>
2024 Plan Year	<p>5.50%</p> <p>Based on an unlimited expected rate of return on assets of 5.50% and the applicable third segment rate limitation of 5.59%</p>
Trust Expenses Included in Target Normal Cost	<p>Prior year's actual administrative expenses, reflecting expected 2024 PBGC premium, rounded up to the next \$1,000 (\$801,000 for 2024)</p>
Actuarial Method	<p>Standard unit credit cost method</p>
Valuation Date	<p>January 1, 2024</p>

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	10.00%
63	10.00%
64	15.00%
65	25.00%
66	40.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kuakini Health System Retirement Plan
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Table 2

Withdrawal Rates

Age	Rate
25-29	10.00%
30	9.00%
31	9.00%
32	8.00%
33	8.00%
34	7.00%
35	7.00%
36	6.00%
37	5.00%
38-54	4.00%
55+	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

The Plan was frozen effective March 31, 2009, and amended effective May 1, 2024.

Effective Date of the Plan	The plan was originally effective July 1, 1960 and was restated in its entirety effective January 1, 1973, January 1, 1976, January 1, 1984, January 1, 2001 and again January 1, 2010. The most-recent amendment is effective May 1, 2024.
Eligibility	<p>An employee is eligible to participate on the first day of the month coinciding with or immediately following the fulfillment of attainment of age 21 (age 25 prior to January 1, 1985) and one year of service.</p> <p>Effective March 31, 2009, no new participant is allowed to participate in the plan.</p>
Normal Retirement Date	A member's normal retirement date is the first day of the month coinciding with or next following the member's sixty-fifth birthday.
Years of Service	A "year of service" is defined as a plan year or 12-month period in which an employee performs 1,000 or more hours of service.
Credited Service	<p>Credited service includes a member's total period of employment, excluding (1) service prior to the date the member has both attained age 21 (age 25 prior to January 1, 1985) and completed one year of continuous employment, and (2) service disregarded due to a break in service.</p>

If a member has less than 1,800 hours of service in a calendar year, the member is credited with the number of months of credited service in accordance with the table below:

Hours of Service in a Calendar Year	Number of Months of Credited Service
1,800 and over	12
1,650 through 1,799	11
1,500 through 1,649	10

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

1,350 through 1,499	9
1,200 through 1,349	8
1,050 through 1,199	7
900 through 1,049	6
750 through 899	5
600 through 749	4
Under 600	0

Normal Retirement Benefit

The monthly normal retirement benefit for HNA (KMC only) participants is equal to the sum of (1) and (2) below:

- (1) For each plan year prior to January 1, 1997, the greater of (a) or (b):
 - (a) Monthly benefit accrued to December 31, 1996; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of the December 1, 1995 monthly rate of compensation (maximum hourly rate of \$25.60 per hour) for Kuakini Medical Center participants and \$22.95 per hour, multiplied by years of credited service prior to January 1, 1997.
- (2) For each plan year on and after January 1, 1997 and before March 31, 2009, 1½% of the average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess.

The monthly normal retirement benefit for NBU participants is equal to the sum of (1) and (2) below:

- (1) For each plan year prior to January 1, 2005, the greater of (a) or (b):
 - (a) Monthly benefit accrued to December 31, 2004; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of 1/12 of the employee's monthly average compensation from January 1, 2002 through

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Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

December 31, 2004 (or the monthly average of such wages if employed after January 1, 2002), multiplied by credited service prior to January 1, 2005.

- (2) For each plan year after December 31, 2004 and before January 1, 2006, 1½% of the average monthly compensation during the plan year. The benefit accrual for NBU employees was curtailed as of January 1, 2006.

The monthly normal retirement benefit for ILWU participants is equal to the sum of (1) and (2) below:

- (1) For service prior to July 1, 2003, the greater of (a) or (b):
 - (a) Monthly benefit accrued to June 30, 2003; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of basic monthly rate of compensation as of June 30, 2002, multiplied by years of credited service to June 30, 2003.
- (2) For the period commencing July 1, 2003 and before January 1, 2007, an amount equal to 1½% of the employee's average rate of monthly compensation. The benefit accrual for ILWU employees was curtailed as of January 1, 2007.

The monthly normal retirement benefit for UPW participants is equal to the sum of (1), (2) and (3) below:

- (1) For service prior to September 1, 2004, the greater of (a) or (b):
 - (a) Monthly benefit accrued to August 31, 2004; or
 - (b) 1½% of the August 31, 2003 basic monthly rate of compensation subject to Social Security tax plus 2% of the excess, multiplied by years of credited service to August 31, 2004.

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- (2) For the period commencing September 1, 2004 and before January 1, 2007, 1½% of the average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess. The benefit accrual for UPW employees was curtailed as of January 1, 2007.

The monthly normal retirement benefit for UPW participants employed at Kuakini Geriatric Center is equal to the sum of (1), (2) and (3) below:

- (1) For service prior to July 1, 1988, the greater of (a) or (b):
- (a) Monthly benefit accrued to June 30, 1988; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of basic monthly rate of compensation as of June 30, 1988 (maximum hourly rate of \$12.80 per hour), multiplied by years of credited service prior to July 1, 1988.
- (2) For each plan year between July 1, 1988 and June 30, 1991, 1⅓% of average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess.
- (3) For each plan year after June 30, 1991 and before January 1, 2007, 1½% of the average monthly compensation during the plan year. The benefit accrual for UPW employees was curtailed as of January 1, 2007.

Effective March 31, 2009 all future benefit accruals cease and participants are eligible to receive at retirement the benefits accrued through that date.

Early Retirement Benefit

A member may retire early at age 55 with one year of service. Retirement benefits are reduced for early commencement by ½ of 1% for each month the benefit commencement date precedes the member's normal

Schedule SB Attachment (Form 5500) —2024 Plan Year
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retirement date up to sixty months and by $\frac{1}{3}$ of 1% for each month in excess of 60 months.

Postponed Retirement Benefit

A member may postpone the retirement date on a year-to-year basis. The postponed retirement benefit will be the greater of a) the normal retirement benefit actuarially increased to January 1, 1979 and beyond this date, increases of $\frac{1}{2}$ of 1% for each month of postponed retirement in effect or b) the benefit accrued to postponed retirement date.

Preretirement Spouse Benefit

The spouse of a member who dies after becoming eligible for early retirement is entitled to receive a benefit of 50% of the member's early retirement benefit earned prior to death. The spouse must have been married to the member for at least one year prior to death in order to be eligible for this benefit.

The spouse of a member who dies before age 55, but after becoming eligible for vested benefit, is entitled to receive 50% of the actuarially reduced 50% joint and survivor early retirement annuity commencing at the date the member would have become age 55.

Termination of Employment

If any member's service is terminated, the accrued benefit will be 100% vested and the member shall be entitled to a deferred benefit beginning on the member's normal retirement date or a reduced benefit beginning as early as ten years before normal retirement date, provided the member has:

- (1) Completed five years of service; or
- (2) Completed one year of service and attained age 55.

Retirement benefits are reduced for early commencement by 6.67% for each year the benefit commencement date precedes the member's normal retirement date up to five years and by 3.33% for each year in excess of five years.

Employee Contributions

The entire cost of the plan is paid by the employer. There are no employee contributions required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Normal Form

Members who are not married on their retirement date will receive an annuity with benefits payable for their lifetime only. Married members will automatically receive an actuarially reduced 50% joint and survivor annuity unless they elect otherwise (UP 1984 table with ages set back two years for members and seven years for contingent and survivor annuitants; 6.5% interest rate).

Alternative Benefit Forms

The plan administrator may permit members and/or beneficiaries to elect alternative forms of benefit payment. Payment under any such alternative forms shall be the actuarial equivalent of the amounts otherwise payable.

Retired Participants

Participants retired as of October 1, 1997 received benefit increases according to the following schedule:

Retirement In	Percentage Increase on Benefit Currently Receiving
1995	2%
1994	4
1993	6
1992	8
1991	10
1990	12
1989	14
1988	16
1987	18
1986 and earlier	20

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected return on assets from 5.00% to 5.50%, limited by the applicable third segment rate.

The assumptions change did no reduce the funding shortfall; as such, approval of the Commissioner is not required.

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 Kuakini Health System Retirement Plan
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Schedule SB, Line 26a – Schedule of Active Participant Data

As of January 1, 2024

Kuakini Health System
 Kuakini Health System Retirement Plan
 Active Employees

EIN: 99-0225140 PN: 001

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1	7	1				
45-49					8	23	2			
50-54					8	17	6	11		
55-59					4	13	14	42	13	
60-64					1	5	10	22	21	3
65-69					1	6	3	10	7	16
70+					1	1	1	4		8

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Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kuakini Health System Retirement Plan
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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 19,847,996	January 1, 2019	10	\$ 2,432,619
Shortfall	\$ (6,463,075)	January 1, 2020	11	\$ (736,057)
Shortfall	\$ (5,577,645)	January 1, 2021	12	\$ (595,052)
Shortfall	\$ (7,848,016)	January 1, 2022	13	\$ (789,654)
Shortfall	\$ 9,801,098	January 1, 2023	14	\$ 935,444
Shortfall	\$ (4,220,985)	January 1, 2024	15	\$ (384,027)

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.11%	Interest Adjusted Contribution
October 10, 2024	\$ 83,000	283	\$ 79,862
January 14, 2025	375,000	379	356,136
September 8, 2025	<u>203,000</u>	616	<u>186,650</u>
Total Contribution	\$ 661,000		\$ 622,648

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	5.00%	1.0000	2.75
56	5.00%	0.9500	2.66
57	5.00%	0.9025	2.57
58	5.00%	0.8574	2.49
59	5.00%	0.8145	2.40
60	5.00%	0.7738	2.32
61	10.00%	0.7351	4.48
62	10.00%	0.6616	4.10
63	10.00%	0.5954	3.75
64	15.00%	0.5359	5.14
65	25.00%	0.4555	7.40
66	40.00%	0.3416	9.02
67	25.00%	0.2050	3.43
68	25.00%	0.1537	2.61
69	25.00%	0.1153	1.99
70	100.00%	0.0865	6.05
		Weighted Average	63.16

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

The Plan was frozen effective March 31, 2009, and amended effective May 1, 2024.

Effective Date of the Plan	The plan was originally effective July 1, 1960 and was restated in its entirety effective January 1, 1973, January 1, 1976, January 1, 1984, January 1, 2001 and again January 1, 2010. The most-recent amendment is effective May 1, 2024.
Eligibility	<p>An employee is eligible to participate on the first day of the month coinciding with or immediately following the fulfillment of attainment of age 21 (age 25 prior to January 1, 1985) and one year of service.</p> <p>Effective March 31, 2009, no new participant is allowed to participate in the plan.</p>
Normal Retirement Date	A member's normal retirement date is the first day of the month coinciding with or next following the member's sixty-fifth birthday.
Years of Service	A "year of service" is defined as a plan year or 12-month period in which an employee performs 1,000 or more hours of service.
Credited Service	<p>Credited service includes a member's total period of employment, excluding (1) service prior to the date the member has both attained age 21 (age 25 prior to January 1, 1985) and completed one year of continuous employment, and (2) service disregarded due to a break in service.</p>

If a member has less than 1,800 hours of service in a calendar year, the member is credited with the number of months of credited service in accordance with the table below:

Hours of Service in a Calendar Year	Number of Months of Credited Service
1,800 and over	12
1,650 through 1,799	11
1,500 through 1,649	10

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 Kuakini Health System Retirement Plan
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1,350 through 1,499	9
1,200 through 1,349	8
1,050 through 1,199	7
900 through 1,049	6
750 through 899	5
600 through 749	4
Under 600	0

Normal Retirement Benefit

The monthly normal retirement benefit for HNA (KMC only) participants is equal to the sum of (1) and (2) below:

- (1) For each plan year prior to January 1, 1997, the greater of (a) or (b):
 - (a) Monthly benefit accrued to December 31, 1996; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of the December 1, 1995 monthly rate of compensation (maximum hourly rate of \$25.60 per hour) for Kuakini Medical Center participants and \$22.95 per hour, multiplied by years of credited service prior to January 1, 1997.
- (2) For each plan year on and after January 1, 1997 and before March 31, 2009, 1½% of the average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess.

The monthly normal retirement benefit for NBU participants is equal to the sum of (1) and (2) below:

- (1) For each plan year prior to January 1, 2005, the greater of (a) or (b):
 - (a) Monthly benefit accrued to December 31, 2004; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of 1/12 of the employee's monthly average compensation from January 1, 2002 through

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kuakini Health System Retirement Plan
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December 31, 2004 (or the monthly average of such wages if employed after January 1, 2002), multiplied by credited service prior to January 1, 2005.

- (2) For each plan year after December 31, 2004 and before January 1, 2006, 1½% of the average monthly compensation during the plan year. The benefit accrual for NBU employees was curtailed as of January 1, 2006.

The monthly normal retirement benefit for ILWU participants is equal to the sum of (1) and (2) below:

- (1) For service prior to July 1, 2003, the greater of (a) or (b):
 - (a) Monthly benefit accrued to June 30, 2003; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of basic monthly rate of compensation as of June 30, 2002, multiplied by years of credited service to June 30, 2003.
- (2) For the period commencing July 1, 2003 and before January 1, 2007, an amount equal to 1½% of the employee's average rate of monthly compensation. The benefit accrual for ILWU employees was curtailed as of January 1, 2007.

The monthly normal retirement benefit for UPW participants is equal to the sum of (1), (2) and (3) below:

- (1) For service prior to September 1, 2004, the greater of (a) or (b):
 - (a) Monthly benefit accrued to August 31, 2004; or
 - (b) 1½% of the August 31, 2003 basic monthly rate of compensation subject to Social Security tax plus 2% of the excess, multiplied by years of credited service to August 31, 2004.

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Kuakini Health System Retirement Plan
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- (2) For the period commencing September 1, 2004 and before January 1, 2007, 1½% of the average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess. The benefit accrual for UPW employees was curtailed as of January 1, 2007.

The monthly normal retirement benefit for UPW participants employed at Kuakini Geriatric Center is equal to the sum of (1), (2) and (3) below:

- (1) For service prior to July 1, 1988, the greater of (a) or (b):
- (a) Monthly benefit accrued to June 30, 1988; or
 - (b) 1% of the first \$1,200 plus 1½% of the excess of basic monthly rate of compensation as of June 30, 1988 (maximum hourly rate of \$12.80 per hour), multiplied by years of credited service prior to July 1, 1988.
- (2) For each plan year between July 1, 1988 and June 30, 1991, 1⅓% of average monthly compensation during the plan year up to 1/12 of the maximum annual earnings subject to Social Security tax plus 2% of the excess.
- (3) For each plan year after June 30, 1991 and before January 1, 2007, 1½% of the average monthly compensation during the plan year. The benefit accrual for UPW employees was curtailed as of January 1, 2007.

Effective March 31, 2009 all future benefit accruals cease and participants are eligible to receive at retirement the benefits accrued through that date.

Early Retirement Benefit

A member may retire early at age 55 with one year of service. Retirement benefits are reduced for early commencement by ½ of 1% for each month the benefit commencement date precedes the member's normal

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

retirement date up to sixty months and by $\frac{1}{3}$ of 1% for each month in excess of 60 months.

Postponed Retirement Benefit

A member may postpone the retirement date on a year-to-year basis. The postponed retirement benefit will be the greater of a) the normal retirement benefit actuarially increased to January 1, 1979 and beyond this date, increases of $\frac{1}{2}$ of 1% for each month of postponed retirement in effect or b) the benefit accrued to postponed retirement date.

Preretirement Spouse Benefit

The spouse of a member who dies after becoming eligible for early retirement is entitled to receive a benefit of 50% of the member's early retirement benefit earned prior to death. The spouse must have been married to the member for at least one year prior to death in order to be eligible for this benefit.

The spouse of a member who dies before age 55, but after becoming eligible for vested benefit, is entitled to receive 50% of the actuarially reduced 50% joint and survivor early retirement annuity commencing at the date the member would have become age 55.

Termination of Employment

If any member's service is terminated, the accrued benefit will be 100% vested and the member shall be entitled to a deferred benefit beginning on the member's normal retirement date or a reduced benefit beginning as early as ten years before normal retirement date, provided the member has:

- (1) Completed five years of service; or
- (2) Completed one year of service and attained age 55.

Retirement benefits are reduced for early commencement by 6.67% for each year the benefit commencement date precedes the member's normal retirement date up to five years and by 3.33% for each year in excess of five years.

Employee Contributions

The entire cost of the plan is paid by the employer. There are no employee contributions required.

Schedule SB Attachment (Form 5500) –2024 Plan Year
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 EIN: 99-0225140 PN: 001

Normal Form

Members who are not married on their retirement date will receive an annuity with benefits payable for their lifetime only. Married members will automatically receive an actuarially reduced 50% joint and survivor annuity unless they elect otherwise (UP 1984 table with ages set back two years for members and seven years for contingent and survivor annuitants; 6.5% interest rate).

Alternative Benefit Forms

The plan administrator may permit members and/or beneficiaries to elect alternative forms of benefit payment. Payment under any such alternative forms shall be the actuarial equivalent of the amounts otherwise payable.

Retired Participants

Participants retired as of October 1, 1997 received benefit increases according to the following schedule:

Retirement In	Percentage Increase on Benefit Currently Receiving
1995	2%
1994	4
1993	6
1992	8
1991	10
1990	12
1989	14
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1987	18
1986 and earlier	20

Schedule SB Attachment (Form 5500) —2024 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

KUAKINI HEALTH SYSTEM RETIREMENT PLAN

Employer ID No.: 99-0225140

Plan Number: 001

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

December 31, 2024

Party in Interest (a)	Identity of Issue, Borrower, Lessor, or Similar Party (b)	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value (c)	Cost (d)	Current Value (e)
<i>Collective Investment Trust Funds:</i>				
*	Aon Long Credit Bond Class I	2,555,052 units	\$ 21,380,000	\$ 21,666,836
*	Aon 20+ Year U.S. Treasury Strips Class I	2,195,432 units	11,429,969	10,581,983
*	Aon Large Cap Equity Index Fund	385,315 units	5,899,172	7,186,123
*	Aon Core Real Estate - Class I	440,200 units	5,700,000	5,715,655
*	Aon Non-equity Index Fund	421,831 units	5,121,024	5,471,144
*	Aon Multi-Asset Credit	427,362 units	4,821,161	5,171,461
*	Aon Hewitt Large Cap Equity Fund Class I	109,781 units	3,761,114	4,483,476
*	Aon Return Enhancing Alts Portfolio SP	3,200 units	3,200,000	3,409,518
*	Aon Small Cap Equity Index Fund	104,302 units	1,378,873	1,633,369
*	Aon Global Real Estate Fund Class I	56,899 units	800,000	863,158
*	Aon High Yield Plus Fund Class I	35,486 units	500,000	544,003
	Total collective investment trust funds		<u>63,991,313</u>	<u>66,726,726</u>
<i>Corporate Bond:</i>				
	Kuakini Hawaii Health Sys Spl Purp Rev Ser	885,000; 6.375% 07/01/32	883,617	805,793
<i>Common Stock:</i>				
	Abiomed Inc C V R	654 shares	-	667
<i>Money Market Fund:</i>				
	Dreyfus Government Securities Cash Management	1,271,427 shares	<u>1,271,427</u>	<u>1,271,427</u>
	Total investments		<u>\$ 66,146,357</u>	<u>\$ 68,804,613</u>

* A party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500) –2024 Plan Year
 Kuakini Health System Retirement Plan
 EIN: 99-0225140 PN: 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 19,847,996	January 1, 2019	10	\$ 2,432,619
Shortfall	\$ (6,463,075)	January 1, 2020	11	\$ (736,057)
Shortfall	\$ (5,577,645)	January 1, 2021	12	\$ (595,052)
Shortfall	\$ (7,848,016)	January 1, 2022	13	\$ (789,654)
Shortfall	\$ 9,801,098	January 1, 2023	14	\$ 935,444
Shortfall	\$ (4,220,985)	January 1, 2024	15	\$ (384,027)

Schedule SB Attachment (Form 5500) –2024 Plan Year
Kuakini Health System Retirement Plan
EIN: 99-0225140 PN: 001

Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the expected return on assets from 5.00% to 5.50%, limited by the applicable third segment rate.

The assumptions change did no reduce the funding shortfall; as such, approval of the Commissioner is not required.