Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HAWAII MEDICAL SERVICE ASSOCIATION EMPLOYEE THRIFT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan
07/01/1971

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)
HAWAII MEDICAL SERVICE ASSOCIATION

818 KEEAUMOKU ST.
HONOLULU, HI 96814-2393

2b Employer Identification Number (EIN)
99-0040115

2c Plan Sponsor's telephone number
808-948-5689

2d Business code (see instructions)
524140

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.	10/14/2025	JENNIFER WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	JENNIFER WALKER
	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2128
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)**	1291
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1380
b	Retired or separated participants receiving benefits	**6b**	41
c	Other retired or separated participants entitled to future benefits	**6c**	759
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2180
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	5
f	Total. Add lines **6d** and **6e**.	**6f**	2185
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)**	2114
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)**	2173
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	76
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:

2A 2E 2F 2G 2J 2K 2T 3D 3F

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 C (Form 5500)	**Service Provider Information**	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
HAWAII MEDICAL SERVICE ASSOCIATION EMPLOYEE THRIFT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAII MEDICAL SERVICE ASSOCIATION

D Employer Identification Number (EIN)
99-0040115

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 37 52 99	NONE	167733	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

VANGUARD ADVISERS INC.

23-2811930

(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?
26	NONE	118607	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**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.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

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

A Name of plan HAWAII MEDICAL SERVICE ASSOCIATION EMPLOYEE THRIFT PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 HAWAII MEDICAL SERVICE ASSOCIATION	**D** Employer Identification Number (EIN) 99-0040115

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

a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

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)
38-7041744-024	C	31031117

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

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

A Name of plan
HAWAII MEDICAL SERVICE ASSOCIATION EMPLOYEE THRIFT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAII MEDICAL SERVICE ASSOCIATION

D Employer Identification Number (EIN)
99-0040115

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1179874	1010100
(2) Participant contributions	1b(2)	0	
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	3814806	4054200
(9) Value of interest in common/collective trusts	1c(9)	32560646	31031117
(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)	395949133	443909155
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

	Line	(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	433504459	480004572
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	433504459	480004572

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	Line	(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	6296917	
(B) Participants	2a(1)(B)	12003249	
(C) Others (including rollovers)	2a(1)(C)	423682	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		18723848
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	298181	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		298181
(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)	18524984	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18524984
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		798904
(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)		40525613
c Other income	2c		25580
d Total income. Add all **income** amounts in column (b) and enter total	2d		78897110

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32087132	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	308	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		32087440
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		29467
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	280090	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		280090
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		32396997

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		46500113
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) [X] 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) [X] 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: ACCUITY LLP **(2)** EIN: 20-5325889

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
HAWAII MEDICAL SERVICE ASSOCIATION EMPLOYEE THRIFT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAII MEDICAL SERVICE ASSOCIATION

D Employer Identification Number (EIN)
99-0040115

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1**

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): 23-2186884 ____________

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

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

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: _______% 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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A .

ACCUITY

Hawaiʻi Medical Service Association Employee Thrift Plan

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

Table of Contents

ACCUITY

Report of Independent Auditors

To the Administrator of
Hawaiʻi Medical Service Association Employee Thrift Plan and
Audit Compliance and Risk Committee and
Administrative Retirement Committee of
Hawaiʻi Medical Service Association

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

We have performed audits of the accompanying financial statements of the Hawaiʻi Medical Service Association Employee Thrift 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 the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, 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 financial statements referred to above 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).

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Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 these 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) Audits 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule Required by ERISA
The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

ACCUITY

- The information in the supplemental schedule 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).

Accuity LLP

Honolulu, Hawaiʻi
October 9, 2025

ACCUITY

Hawaiʻi Medical Service Association Employee Thrift Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value (Note 3)	$ 474,940,273	$ 428,509,779
Notes receivable from participants	4,092,119	3,823,258
Employer contributions receivable	1,010,100	1,179,874
Net assets available for benefits	$ 480,042,492	$ 433,512,911

The accompanying notes are an integral part of the financial statements.

Hawaiʻi Medical Service Association Employee Thrift Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Investment income		
Interest and dividends	$ 19,349,468	$ 16,241,687
Net appreciation in fair value of investments	40,525,613	51,336,808
Total investment income	59,875,081	67,578,495
Interest on notes receivable from participants	298,181	216,921
Contributions		
Employer	6,296,917	5,901,657
Participant	12,003,249	10,789,573
Participant rollovers	423,682	564,859
Total contributions	18,723,848	17,256,089
Deductions		
Benefits paid to participants	32,087,132	33,122,561
Administrative expenses (Note 4)	280,397	291,227
Total deductions	32,367,529	33,413,788
Net increase	46,529,581	51,637,717
Net assets available for benefits		
Beginning of year	433,512,911	381,875,194
End of year	$ 480,042,492	$ 433,512,911

The accompanying notes are an integral part of the financial statements.

1. Description of the Plan

The following description of the Hawaiʻi Medical Service Association (the "Association") Employee Thrift Plan (the "Plan") provides only general information; the plan document contains a more complete description of the Plan's provisions.

General
The Plan was established by the Association effective July 1, 1971. The Plan is a defined contribution plan available to all employees of the Association and its subsidiaries, subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility
Non-temporary employees are automatically enrolled in the Plan (unless participation is affirmatively waived) or are enrolled when a discretionary non-elective contribution is allocated on their behalf. Temporary employees are eligible to participate in the Plan after completing 1,000 hours of eligible service.

Administration
The Administrative Retirement Committee is appointed by the President of the Association and is responsible for the management and administration of the Plan. Vanguard Fiduciary Trust Company ("Vanguard" or the "trustee") is the trustee, investment manager, and recordkeeper of the Plan.

All expenses incurred in the administration of the Plan were paid by the Plan to the extent not paid by the Association.

Participant Contributions
Participants may elect to contribute between 4% and 100% of their compensation, as defined by the Plan, subject to Internal Revenue Code ("IRC") limits, regardless of the participants' months of eligible service. Participants who do not make an affirmative deferral election are subject to an automatic pre-tax deferral election of 4%.

Deferral elections automatically increase by 1% on the anniversary of the participant's date of hire until a 10% deferral rate is reached, unless a participant elects to opt out of the automatic increase.

Participants may also contribute distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions
The Association made a matching participant-directed contribution each pay period based on the number of months of a participant's eligible service as follows:

Months of Eligible Service	Association Contribution Percentage
Less than 60 months	100% of the first 4%
60 months but less than 120 months	100% of the first 5%
120 months or more	100% of the first 6%

The matching participant-directed contribution is subject to a true-up calculation as if the matching participant-directed contribution were calculated on an annual basis.

The Association may make discretionary non-elective contributions to the Plan as determined by the Administrative Retirement Committee. Discretionary non-elective contributions are allocated among eligible employees hired or rehired on or after January 1, 2014 based on a percentage of eligible compensation. Discretionary non-elective contributions for the year ended December 31, 2024 amounted to $1,010,100, which were allocated to eligible employees in July 2025. Discretionary non-elective contributions for the year ended December 31, 2023 amounted to $1,179,874, which were allocated to eligible employees in July 2024. Effective January 1, 2025, the Association amended the Plan to allow employees hired or rehired prior to January 1, 2014 to be eligible for discretionary non-elective contributions.

Participant Accounts

Each participant account is credited or charged with participant elective and rollover contributions, the Association's matching and discretionary non-elective contributions, an allocation of net earnings or losses, and an allocation of administrative expenses. Allocations are based on participant account balances as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their participant elective and rollover contributions plus actual net earnings or losses. Vesting in the Association's matching and discretionary non-elective contributions plus actual net earnings or losses is based on years of vesting service as follows:

Years of Vesting Service	Percent Vested
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Participants are immediately vested in the Association's matching and discretionary non-elective contributions upon termination of employment due to death or disability.

Notes Receivable from Participants

Participants who are active employees may borrow a minimum of $1,000 from the Plan. The participant's total loan balance may not exceed the lesser of:

(i) $50,000, reduced by the excess, if any, of:

(1) The highest outstanding balance of participant loans from the Plan and any other qualified plan maintained by the Association during the one-year period ending on the day before the date such loan is made, over

(2) The outstanding balance of participant loans from the Plan and other qualified plan maintained by the Association on the date such loan is made; or

(ii) 50% of the value of the nonforfeitable balance of such participant's account from which loans may be taken.

The balance of any loans made to a participant is secured by the participant's vested interest in the Plan. Participant loans, other than those to acquire a primary residence, may not have a term in excess of five years. If the loan proceeds are used to acquire a primary residence, the loan term may not exceed 15 years. All notes receivable from participants are charged interest at the prime rate provided by Reuters on the first business day of the month in which the loan application request is made, plus one percentage point. Notes receivable from participants at December 31, 2024 bear interest at rates ranging from 4.25% to 9.50% and mature at various dates between 2025 and 2039.

Payment of Benefits
Participants may elect to receive lump sum, installment or partial distributions of their vested account balance upon termination of employment, death or disability.

Forfeited Accounts
At December 31, 2024 and 2023, forfeited nonvested accounts totaled $327,592 and $456,100, respectively. These account balances can be used to offset future employer contributions. During the years ended December 31, 2024 and 2023, forfeited nonvested accounts were used to offset employer contributions by $667,299 and $582,988, respectively.

Plan Termination
Although it has not expressed any intent to do so, the Association has the right to discontinue contributions or terminate the Plan at any time subject to the provisions of ERISA. If contributions are completely discontinued or the Plan is completely or partially terminated, the interests of each participant in the Plan shall become fully vested.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and when applicable, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for various investment options in mutual funds and a collective trust fund. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Fair Value Measurements
For financial and nonfinancial assets reported at fair value, the Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

- **Level 2** – Inputs, other than quoted market prices included within Level 1, which are observable for an asset or liability, either directly or indirectly.

- **Level 3** – Unobservable inputs for an asset or liability reflecting the Plan's own assumptions. Level 3 inputs are used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Investment Valuation and Income Recognition
The Plan's investments are stated at fair value. Investments in mutual funds are valued based on quoted market prices, which represent the net asset value of units held by the Plan at year-end and are categorized in Level 1 of the fair value hierarchy.

The collective trust fund's underlying investments include traditional, synthetic and wrapper investment contracts issued by third parties, which are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events. The underlying investments in the collective trust fund qualify as fully benefit-responsive investment contracts.

The Plan's investment in the collective trust fund is valued using a cost approach at the unit share value as determined by the trust fund. The unit share value is determined by dividing net assets of the trust fund by the number of unit shares. The collective trust fund is categorized in Level 2 of the fair value hierarchy.

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments, which consist of the realized gains or losses and unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants
Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant loans are classified as benefits paid to participants based upon the terms of the plan document.

Contributions
Contributions are recognized based on the Association's payroll pay date.

Payment of Benefits
Benefits are recorded when paid. There were no participant elections to withdraw funds, which remained unexecuted at December 31, 2024 and 2023.

Income Taxes
GAAP requires the plan administrator 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 Internal Revenue Service ("IRS"). The plan administrator, in consultation with tax advisors, has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Subsequent Events
The Plan has reviewed all events that have occurred from January 1, 2025 through October 9, 2025, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 at December 31, 2024 and 2023 as follows:

	Level 1	Level 2	Total
2024			
Mutual funds	$ 443,909,156	$ -	$ 443,909,156
Collective trust fund	-	31,031,117	31,031,117
	$ 443,909,156	$ 31,031,117	$ 474,940,273
2023			
Mutual funds	$ 395,949,133	$ -	$ 395,949,133
Collective trust fund	-	32,560,646	32,560,646
	$ 395,949,133	$ 32,560,646	$ 428,509,779

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the trustee of the Plan that all of the investment information provided by the trustee is complete and accurate. Information included in the accompanying financial statements as to investments, notes receivable from participants, interest and dividend income, interest on notes receivable from participants, net appreciation in fair value of investments, and all information in the supplemental schedule are presented in reliance solely upon those certifications.

4. Party-in-Interest Transactions

Certain Plan investments (mutual funds and collective trust fund) and notes receivable from participants are managed by an affiliate of Vanguard. Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Association to Vanguard for investment management services amounted to $8,250 and $13,142 for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan to Vanguard for administrative services amounted to $280,397 and $291,227 for the years ended December 31, 2024 and 2023, respectively.

5. Tax Status

The Plan is relying upon an advisory letter issued by the IRS to the Vanguard Group, under the IRS's preapproved plan program that the Plan constitutes a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended and restated since receiving the advisory letter. However, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

6. Reconciliation of Financial Statements to Form 5500

In 2024 and 2023, certain notes receivable from participants became delinquent. The points in time in which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the increase in net assets available for benefits as of and for the years ended December 31, 2024 and 2023 differ between the financial statements and Form 5500 due to these deemed distributions as follows:

	Financial Statements	Differences	Form 5500
2024			
Net assets available for benefits	$ 480,042,492	$ (37,920)	$480,004,572
Increase in net assets available for benefits	46,529,581	(29,468)	46,500,113
2023			
Net assets available for benefits	$ 433,512,911	$ (8,452)	$ 433,504,459
Increase in net assets available for benefits	51,637,717	10,245	51,647,962

Supplemental Schedule

Hawaiʻi Medical Service Association Employee Thrift Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

This schedule as formatted is required for the Form 5500 filing.

Employer Identification Number: 99-0040115
Plan Number: 002

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
* Vanguard Institutional Index Fund Inst'l Plus Shares	Mutual fund	$ 109,678,722
* Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	74,549,071
* Vanguard Wellington Fund Admiral Shares	Mutual fund	44,481,808
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual fund	26,744,485
* Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual fund	20,918,344
* Vanguard Mid-Cap Index Fund Institutional Shares	Mutual fund	19,166,611
* Vanguard Target Retirement 2045 Fund	Mutual fund	16,799,232
* Vanguard Total Stock Market Index Fund Inst'l Shares	Mutual fund	15,918,560
* Vanguard Target Retirement 2035 Fund	Mutual fund	15,668,607
* Vanguard Target Retirement 2050 Fund	Mutual fund	14,252,450
* Vanguard Target Retirement 2040 Fund	Mutual fund	14,227,883
* Vanguard Small-Cap Index Fund Institutional Shares	Mutual fund	12,435,256
* Vanguard Target Retirement 2025 Fund	Mutual fund	12,426,389
* Vanguard Target Retirement 2030 Fund	Mutual fund	11,777,669
* Vanguard Target Retirement 2055 Fund	Mutual fund	10,004,839
* Vanguard Target Retirement 2020 Fund	Mutual fund	6,579,189
* Vanguard Value Index Fund Admiral Shares	Mutual fund	4,710,490
* Vanguard Target Retirement 2060 Fund	Mutual fund	4,092,503
* Vanguard Retirement Income Fund	Mutual fund	3,923,455
* Vanguard Inflation-Protected Securities Fund Admiral Shares	Mutual fund	3,089,661
* Vanguard Federal Money Market Fund	Mutual fund	1,268,861
* Vanguard Total International Bond Index Fund Admiral Shares	Mutual fund	752,793
* Vanguard Target Retirement 2065 Fund	Mutual fund	407,996
* Vanguard Target Retirement 2070 Fund	Mutual fund	34,282
* Vanguard Retirement Savings Trust III	Collective trust fund	31,031,117
* Notes receivable from participants (maturing in 2025 through 2039)	4.25% to 9.50%	4,092,119
Total assets held for investment purposes		$ 479,032,392

* Party-in-interest as defined in Section 3(14) of ERISA.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.

Hawaiʻi Medical Service Association Employee Thrift Plan

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

Hawaiʻi Medical Service Association Employee Thrift Plan
Table of Contents

Report of Independent Auditors

To the Administrator of
Hawaiʻi Medical Service Association Employee Thrift Plan and
Audit Compliance and Risk Committee and
Administrative Retirement Committee of
Hawaiʻi Medical Service Association

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

We have performed audits of the accompanying financial statements of the Hawaiʻi Medical Service Association Employee Thrift 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 the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, 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 financial statements referred to above 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).

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Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 these 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) Audits 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Accuity LLP

Honolulu, Hawaiʻi
October 9, 2025

ACCUITY

Hawaiʻi Medical Service Association Employee Thrift Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value (Note 3)	$ 474,940,273	$ 428,509,779
Notes receivable from participants	4,092,119	3,823,258
Employer contributions receivable	1,010,100	1,179,874
Net assets available for benefits	$ 480,042,492	$ 433,512,911

The accompanying notes are an integral part of the financial statements.

Hawaiʻi Medical Service Association Employee Thrift Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Investment income		
Interest and dividends	$ 19,349,468	$ 16,241,687
Net appreciation in fair value of investments	40,525,613	51,336,808
Total investment income	59,875,081	67,578,495
Interest on notes receivable from participants	298,181	216,921
Contributions		
Employer	6,296,917	5,901,657
Participant	12,003,249	10,789,573
Participant rollovers	423,682	564,859
Total contributions	18,723,848	17,256,089
Deductions		
Benefits paid to participants	32,087,132	33,122,561
Administrative expenses (Note 4)	280,397	291,227
Total deductions	32,367,529	33,413,788
Net increase	46,529,581	51,637,717
Net assets available for benefits		
Beginning of year	433,512,911	381,875,194
End of year	$ 480,042,492	$ 433,512,911

The accompanying notes are an integral part of the financial statements.

1. Description of the Plan

The following description of the Hawaiʻi Medical Service Association (the "Association") Employee Thrift Plan (the "Plan") provides only general information; the plan document contains a more complete description of the Plan's provisions.

General
The Plan was established by the Association effective July 1, 1971. The Plan is a defined contribution plan available to all employees of the Association and its subsidiaries, subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility
Non-temporary employees are automatically enrolled in the Plan (unless participation is affirmatively waived) or are enrolled when a discretionary non-elective contribution is allocated on their behalf. Temporary employees are eligible to participate in the Plan after completing 1,000 hours of eligible service.

Administration
The Administrative Retirement Committee is appointed by the President of the Association and is responsible for the management and administration of the Plan. Vanguard Fiduciary Trust Company ("Vanguard" or the "trustee") is the trustee, investment manager, and recordkeeper of the Plan.

All expenses incurred in the administration of the Plan were paid by the Plan to the extent not paid by the Association.

Participant Contributions
Participants may elect to contribute between 4% and 100% of their compensation, as defined by the Plan, subject to Internal Revenue Code ("IRC") limits, regardless of the participants' months of eligible service. Participants who do not make an affirmative deferral election are subject to an automatic pre-tax deferral election of 4%.

Deferral elections automatically increase by 1% on the anniversary of the participant's date of hire until a 10% deferral rate is reached, unless a participant elects to opt out of the automatic increase.

Participants may also contribute distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions
The Association made a matching participant-directed contribution each pay period based on the number of months of a participant's eligible service as follows:

Months of Eligible Service	Association Contribution Percentage
Less than 60 months	100% of the first 4%
60 months but less than 120 months	100% of the first 5%
120 months or more	100% of the first 6%

The matching participant-directed contribution is subject to a true-up calculation as if the matching participant-directed contribution were calculated on an annual basis.

The Association may make discretionary non-elective contributions to the Plan as determined by the Administrative Retirement Committee. Discretionary non-elective contributions are allocated among eligible employees hired or rehired on or after January 1, 2014 based on a percentage of eligible compensation. Discretionary non-elective contributions for the year ended December 31, 2024 amounted to $1,010,100, which were allocated to eligible employees in July 2025. Discretionary non-elective contributions for the year ended December 31, 2023 amounted to $1,179,874, which were allocated to eligible employees in July 2024. Effective January 1, 2025, the Association amended the Plan to allow employees hired or rehired prior to January 1, 2014 to be eligible for discretionary non-elective contributions.

Participant Accounts

Each participant account is credited or charged with participant elective and rollover contributions, the Association's matching and discretionary non-elective contributions, an allocation of net earnings or losses, and an allocation of administrative expenses. Allocations are based on participant account balances as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their participant elective and rollover contributions plus actual net earnings or losses. Vesting in the Association's matching and discretionary non-elective contributions plus actual net earnings or losses is based on years of vesting service as follows:

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Participants are immediately vested in the Association's matching and discretionary non-elective contributions upon termination of employment due to death or disability.

Notes Receivable from Participants

Participants who are active employees may borrow a minimum of $1,000 from the Plan. The participant's total loan balance may not exceed the lesser of:

(i) $50,000, reduced by the excess, if any, of:

(1) The highest outstanding balance of participant loans from the Plan and any other qualified plan maintained by the Association during the one-year period ending on the day before the date such loan is made, over

(2) The outstanding balance of participant loans from the Plan and other qualified plan maintained by the Association on the date such loan is made; or

(ii) 50% of the value of the nonforfeitable balance of such participant's account from which loans may be taken.

The balance of any loans made to a participant is secured by the participant's vested interest in the Plan. Participant loans, other than those to acquire a primary residence, may not have a term in excess of five years. If the loan proceeds are used to acquire a primary residence, the loan term may not exceed 15 years. All notes receivable from participants are charged interest at the prime rate provided by Reuters on the first business day of the month in which the loan application request is made, plus one percentage point. Notes receivable from participants at December 31, 2024 bear interest at rates ranging from 4.25% to 9.50% and mature at various dates between 2025 and 2039.

Payment of Benefits
Participants may elect to receive lump sum, installment or partial distributions of their vested account balance upon termination of employment, death or disability.

Forfeited Accounts
At December 31, 2024 and 2023, forfeited nonvested accounts totaled $327,592 and $456,100, respectively. These account balances can be used to offset future employer contributions. During the years ended December 31, 2024 and 2023, forfeited nonvested accounts were used to offset employer contributions by $667,299 and $582,988, respectively.

Plan Termination
Although it has not expressed any intent to do so, the Association has the right to discontinue contributions or terminate the Plan at any time subject to the provisions of ERISA. If contributions are completely discontinued or the Plan is completely or partially terminated, the interests of each participant in the Plan shall become fully vested.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and when applicable, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for various investment options in mutual funds and a collective trust fund. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Fair Value Measurements

For financial and nonfinancial assets reported at fair value, the Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

- **Level 2** – Inputs, other than quoted market prices included within Level 1, which are observable for an asset or liability, either directly or indirectly.

- **Level 3** – Unobservable inputs for an asset or liability reflecting the Plan's own assumptions. Level 3 inputs are used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Investments in mutual funds are valued based on quoted market prices, which represent the net asset value of units held by the Plan at year-end and are categorized in Level 1 of the fair value hierarchy.

The collective trust fund's underlying investments include traditional, synthetic and wrapper investment contracts issued by third parties, which are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events. The underlying investments in the collective trust fund qualify as fully benefit-responsive investment contracts.

The Plan's investment in the collective trust fund is valued using a cost approach at the unit share value as determined by the trust fund. The unit share value is determined by dividing net assets of the trust fund by the number of unit shares. The collective trust fund is categorized in Level 2 of the fair value hierarchy.

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments, which consist of the realized gains or losses and unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant loans are classified as benefits paid to participants based upon the terms of the plan document.

Contributions
Contributions are recognized based on the Association's payroll pay date.

Payment of Benefits
Benefits are recorded when paid. There were no participant elections to withdraw funds, which remained unexecuted at December 31, 2024 and 2023.

Income Taxes
GAAP requires the plan administrator 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 Internal Revenue Service ("IRS"). The plan administrator, in consultation with tax advisors, has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Subsequent Events
The Plan has reviewed all events that have occurred from January 1, 2025 through October 9, 2025, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 at December 31, 2024 and 2023 as follows:

	Level 1	Level 2	Total
2024			
Mutual funds	$ 443,909,156	$ -	$ 443,909,156
Collective trust fund	-	31,031,117	31,031,117
	$ 443,909,156	$ 31,031,117	$ 474,940,273
2023			
Mutual funds	$ 395,949,133	$ -	$ 395,949,133
Collective trust fund	-	32,560,646	32,560,646
	$ 395,949,133	$ 32,560,646	$ 428,509,779

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the trustee of the Plan that all of the investment information provided by the trustee is complete and accurate. Information included in the accompanying financial statements as to investments, notes receivable from participants, interest and dividend income, interest on notes receivable from participants, net appreciation in fair value of investments, and all information in the supplemental schedule are presented in reliance solely upon those certifications.

4. Party-in-Interest Transactions

Certain Plan investments (mutual funds and collective trust fund) and notes receivable from participants are managed by an affiliate of Vanguard. Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Association to Vanguard for investment management services amounted to $8,250 and $13,142 for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan to Vanguard for administrative services amounted to $280,397 and $291,227 for the years ended December 31, 2024 and 2023, respectively.

5. Tax Status

The Plan is relying upon an advisory letter issued by the IRS to the Vanguard Group, under the IRS's preapproved plan program that the Plan constitutes a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended and restated since receiving the advisory letter. However, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

6. Reconciliation of Financial Statements to Form 5500

In 2024 and 2023, certain notes receivable from participants became delinquent. The points in time in which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the increase in net assets available for benefits as of and for the years ended December 31, 2024 and 2023 differ between the financial statements and Form 5500 due to these deemed distributions as follows:

	Financial Statements	Differences	Form 5500
2024			
Net assets available for benefits	$ 480,042,492	$ (37,920)	$480,004,572
Increase in net assets available for benefits	46,529,581	(29,468)	46,500,113
2023			
Net assets available for benefits	$ 433,512,911	$ (8,452)	$ 433,504,459
Increase in net assets available for benefits	51,637,717	10,245	51,647,962

Supplemental Schedule

Hawaiʻi Medical Service Association Employee Thrift Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

This schedule as formatted is required for the Form 5500 filing.

Employer Identification Number: 99-0040115
Plan Number: 002

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
* Vanguard Institutional Index Fund Inst'l Plus Shares	Mutual fund	$ 109,678,722
* Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	74,549,071
* Vanguard Wellington Fund Admiral Shares	Mutual fund	44,481,808
* Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual fund	26,744,485
* Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual fund	20,918,344
* Vanguard Mid-Cap Index Fund Institutional Shares	Mutual fund	19,166,611
* Vanguard Target Retirement 2045 Fund	Mutual fund	16,799,232
* Vanguard Total Stock Market Index Fund Inst'l Shares	Mutual fund	15,918,560
* Vanguard Target Retirement 2035 Fund	Mutual fund	15,668,607
* Vanguard Target Retirement 2050 Fund	Mutual fund	14,252,450
* Vanguard Target Retirement 2040 Fund	Mutual fund	14,227,883
* Vanguard Small-Cap Index Fund Institutional Shares	Mutual fund	12,435,256
* Vanguard Target Retirement 2025 Fund	Mutual fund	12,426,389
* Vanguard Target Retirement 2030 Fund	Mutual fund	11,777,669
* Vanguard Target Retirement 2055 Fund	Mutual fund	10,004,839
* Vanguard Target Retirement 2020 Fund	Mutual fund	6,579,189
* Vanguard Value Index Fund Admiral Shares	Mutual fund	4,710,490
* Vanguard Target Retirement 2060 Fund	Mutual fund	4,092,503
* Vanguard Retirement Income Fund	Mutual fund	3,923,455
* Vanguard Inflation-Protected Securities Fund Admiral Shares	Mutual fund	3,089,661
* Vanguard Federal Money Market Fund	Mutual fund	1,268,861
* Vanguard Total International Bond Index Fund Admiral Shares	Mutual fund	752,793
* Vanguard Target Retirement 2065 Fund	Mutual fund	407,996
* Vanguard Target Retirement 2070 Fund	Mutual fund	34,282
* Vanguard Retirement Savings Trust III	Collective trust fund	31,031,117
* Notes receivable from participants (maturing in 2025 through 2039)	4.25% to 9.50%	4,092,119
Total assets held for investment purposes		$ 479,032,392

* Party-in-interest as defined in Section 3(14) of ERISA.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.

Hawaiʻi Medical Service Association Employee Thrift Plan

Financial Statements and Supplemental Schedule

December 31, 2024 and 2023

Table of Contents

Report of Independent Auditors

To the Administrator of
Hawaiʻi Medical Service Association Employee Thrift Plan and
Audit Compliance and Risk Committee and
Administrative Retirement Committee of
Hawaiʻi Medical Service Association

Scope and Nature of the ERISA Section 103(a)(3)(C) Audits
We have performed audits of the accompanying financial statements of the Hawaiʻi Medical Service Association Employee Thrift 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 the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 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 financial statements referred to above, 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 financial statements referred to above 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).

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Basis for Opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 these 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) Audits 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 generally accepted auditing standards. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule 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).

Accuity LLP

Honolulu, Hawaiʻi
October 9, 2025

Hawaiʻi Medical Service Association Employee Thrift Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value (Note 3)	$ 474,940,273	$ 428,509,779
Notes receivable from participants	4,092,119	3,823,258
Employer contributions receivable	1,010,100	1,179,874
Net assets available for benefits	$ 480,042,492	$ 433,512,911

The accompanying notes are an integral part of the financial statements.

Hawaiʻi Medical Service Association Employee Thrift Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Investment income		
Interest and dividends	$ 19,349,468	$ 16,241,687
Net appreciation in fair value of investments	40,525,613	51,336,808
Total investment income	59,875,081	67,578,495
Interest on notes receivable from participants	298,181	216,921
Contributions		
Employer	6,296,917	5,901,657
Participant	12,003,249	10,789,573
Participant rollovers	423,682	564,859
Total contributions	18,723,848	17,256,089
Deductions		
Benefits paid to participants	32,087,132	33,122,561
Administrative expenses (Note 4)	280,397	291,227
Total deductions	32,367,529	33,413,788
Net increase	46,529,581	51,637,717
Net assets available for benefits		
Beginning of year	433,512,911	381,875,194
End of year	$ 480,042,492	$ 433,512,911

The accompanying notes are an integral part of the financial statements.

1. Description of the Plan

The following description of the Hawaiʻi Medical Service Association (the "Association") Employee Thrift Plan (the "Plan") provides only general information; the plan document contains a more complete description of the Plan's provisions.

General
The Plan was established by the Association effective July 1, 1971. The Plan is a defined contribution plan available to all employees of the Association and its subsidiaries, subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility
Non-temporary employees are automatically enrolled in the Plan (unless participation is affirmatively waived) or are enrolled when a discretionary non-elective contribution is allocated on their behalf. Temporary employees are eligible to participate in the Plan after completing 1,000 hours of eligible service.

Administration
The Administrative Retirement Committee is appointed by the President of the Association and is responsible for the management and administration of the Plan. Vanguard Fiduciary Trust Company ("Vanguard" or the "trustee") is the trustee, investment manager, and recordkeeper of the Plan.

All expenses incurred in the administration of the Plan were paid by the Plan to the extent not paid by the Association.

Participant Contributions
Participants may elect to contribute between 4% and 100% of their compensation, as defined by the Plan, subject to Internal Revenue Code ("IRC") limits, regardless of the participants' months of eligible service. Participants who do not make an affirmative deferral election are subject to an automatic pre-tax deferral election of 4%.

Deferral elections automatically increase by 1% on the anniversary of the participant's date of hire until a 10% deferral rate is reached, unless a participant elects to opt out of the automatic increase.

Participants may also contribute distributions from other qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan.

Employer Contributions
The Association made a matching participant-directed contribution each pay period based on the number of months of a participant's eligible service as follows:

Months of Eligible Service	Association Contribution Percentage
Less than 60 months	100% of the first 4%
60 months but less than 120 months	100% of the first 5%
120 months or more	100% of the first 6%

The matching participant-directed contribution is subject to a true-up calculation as if the matching participant-directed contribution were calculated on an annual basis.

The Association may make discretionary non-elective contributions to the Plan as determined by the Administrative Retirement Committee. Discretionary non-elective contributions are allocated among eligible employees hired or rehired on or after January 1, 2014 based on a percentage of eligible compensation. Discretionary non-elective contributions for the year ended December 31, 2024 amounted to $1,010,100, which were allocated to eligible employees in July 2025. Discretionary non-elective contributions for the year ended December 31, 2023 amounted to $1,179,874, which were allocated to eligible employees in July 2024. Effective January 1, 2025, the Association amended the Plan to allow employees hired or rehired prior to January 1, 2014 to be eligible for discretionary non-elective contributions.

Participant Accounts

Each participant account is credited or charged with participant elective and rollover contributions, the Association's matching and discretionary non-elective contributions, an allocation of net earnings or losses, and an allocation of administrative expenses. Allocations are based on participant account balances as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their participant elective and rollover contributions plus actual net earnings or losses. Vesting in the Association's matching and discretionary non-elective contributions plus actual net earnings or losses is based on years of vesting service as follows:

Years of Vesting Service	Percent Vested
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years	80%
6 or more years	100%

Participants are immediately vested in the Association's matching and discretionary non-elective contributions upon termination of employment due to death or disability.

Notes Receivable from Participants

Participants who are active employees may borrow a minimum of $1,000 from the Plan. The participant's total loan balance may not exceed the lesser of:

(i) $50,000, reduced by the excess, if any, of:

(1) The highest outstanding balance of participant loans from the Plan and any other qualified plan maintained by the Association during the one-year period ending on the day before the date such loan is made, over

(2) The outstanding balance of participant loans from the Plan and other qualified plan maintained by the Association on the date such loan is made; or

(ii) 50% of the value of the nonforfeitable balance of such participant's account from which loans may be taken.

The balance of any loans made to a participant is secured by the participant's vested interest in the Plan. Participant loans, other than those to acquire a primary residence, may not have a term in excess of five years. If the loan proceeds are used to acquire a primary residence, the loan term may not exceed 15 years. All notes receivable from participants are charged interest at the prime rate provided by Reuters on the first business day of the month in which the loan application request is made, plus one percentage point. Notes receivable from participants at December 31, 2024 bear interest at rates ranging from 4.25% to 9.50% and mature at various dates between 2025 and 2039.

Payment of Benefits
Participants may elect to receive lump sum, installment or partial distributions of their vested account balance upon termination of employment, death or disability.

Forfeited Accounts
At December 31, 2024 and 2023, forfeited nonvested accounts totaled $327,592 and $456,100, respectively. These account balances can be used to offset future employer contributions. During the years ended December 31, 2024 and 2023, forfeited nonvested accounts were used to offset employer contributions by $667,299 and $582,988, respectively.

Plan Termination
Although it has not expressed any intent to do so, the Association has the right to discontinue contributions or terminate the Plan at any time subject to the provisions of ERISA. If contributions are completely discontinued or the Plan is completely or partially terminated, the interests of each participant in the Plan shall become fully vested.

2. Summary of Significant Accounting Policies

Basis of Accounting
The financial statements of the Plan are prepared under the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and when applicable, disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan provides for various investment options in mutual funds and a collective trust fund. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participant account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

Fair Value Measurements

For financial and nonfinancial assets reported at fair value, the Plan defines fair value as the price that would be received to sell an asset or paid to transfer a liability in the principal or most advantageous market in an orderly transaction between market participants. The Plan measures fair value using observable and unobservable inputs based on the following hierarchy:

- **Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.

- **Level 2** – Inputs, other than quoted market prices included within Level 1, which are observable for an asset or liability, either directly or indirectly.

- **Level 3** – Unobservable inputs for an asset or liability reflecting the Plan's own assumptions. Level 3 inputs are used to measure fair value to the extent that observable Level 1 or Level 2 inputs are not available.

The level in the fair value hierarchy within which the fair value measurement in its entirety falls is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Investments in mutual funds are valued based on quoted market prices, which represent the net asset value of units held by the Plan at year-end and are categorized in Level 1 of the fair value hierarchy.

The collective trust fund's underlying investments include traditional, synthetic and wrapper investment contracts issued by third parties, which are intended to maintain a constant net asset value while permitting participant-initiated benefit-responsive withdrawals for certain events. The underlying investments in the collective trust fund qualify as fully benefit-responsive investment contracts.

The Plan's investment in the collective trust fund is valued using a cost approach at the unit share value as determined by the trust fund. The unit share value is determined by dividing net assets of the trust fund by the number of unit shares. The collective trust fund is categorized in Level 2 of the fair value hierarchy.

The Plan presents, in the statements of changes in net assets available for benefits, the net appreciation in the fair value of its investments, which consist of the realized gains or losses and unrealized appreciation (depreciation) on those investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. Delinquent participant loans are classified as benefits paid to participants based upon the terms of the plan document.

Contributions
Contributions are recognized based on the Association's payroll pay date.

Payment of Benefits
Benefits are recorded when paid. There were no participant elections to withdraw funds, which remained unexecuted at December 31, 2024 and 2023.

Income Taxes
GAAP requires the plan administrator 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 Internal Revenue Service ("IRS"). The plan administrator, in consultation with tax advisors, has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain tax 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. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

Subsequent Events
The Plan has reviewed all events that have occurred from January 1, 2025 through October 9, 2025, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 at December 31, 2024 and 2023 as follows:

	Level 1	Level 2	Total
2024			
Mutual funds	$ 443,909,156	$ -	$ 443,909,156
Collective trust fund	-	31,031,117	31,031,117
	$ 443,909,156	$ 31,031,117	$ 474,940,273
2023			
Mutual funds	$ 395,949,133	$ -	$ 395,949,133
Collective trust fund	-	32,560,646	32,560,646
	$ 395,949,133	$ 32,560,646	$ 428,509,779

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from the trustee of the Plan that all of the investment information provided by the trustee is complete and accurate. Information included in the accompanying financial statements as to investments, notes receivable from participants, interest and dividend income, interest on notes receivable from participants, net appreciation in fair value of investments, and all information in the supplemental schedule are presented in reliance solely upon those certifications.

4. Party-in-Interest Transactions

Certain Plan investments (mutual funds and collective trust fund) and notes receivable from participants are managed by an affiliate of Vanguard. Vanguard is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest. Fees paid by the Association to Vanguard for investment management services amounted to $8,250 and $13,142 for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan to Vanguard for administrative services amounted to $280,397 and $291,227 for the years ended December 31, 2024 and 2023, respectively.

5. Tax Status

The Plan is relying upon an advisory letter issued by the IRS to the Vanguard Group, under the IRS's preapproved plan program that the Plan constitutes a qualified trust under Section 401(a) of the IRC and is therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended and restated since receiving the advisory letter. However, the plan administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC.

6. Reconciliation of Financial Statements to Form 5500

In 2024 and 2023, certain notes receivable from participants became delinquent. The points in time in which delinquent notes receivable from participants are deemed to be distributions are different under the provisions of the plan document and the IRC. As a result, net assets available for benefits and the increase in net assets available for benefits as of and for the years ended December 31, 2024 and 2023 differ between the financial statements and Form 5500 due to these deemed distributions as follows:

	Financial Statements	Differences	Form 5500
2024			
Net assets available for benefits	$ 480,042,492	$ (37,920)	$480,004,572
Increase in net assets available for benefits	46,529,581	(29,468)	46,500,113
2023			
Net assets available for benefits	$ 433,512,911	$ (8,452)	$ 433,504,459
Increase in net assets available for benefits	51,637,717	10,245	51,647,962

Supplemental Schedule

Hawaiʻi Medical Service Association Employee Thrift Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

This schedule as formatted is required for the Form 5500 filing.

Employer Identification Number: 99-0040115
Plan Number: 002

	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	Vanguard Institutional Index Fund Inst'l Plus Shares	Mutual fund	$ 109,678,722
*	Vanguard PRIMECAP Fund Admiral Shares	Mutual fund	74,549,071
*	Vanguard Wellington Fund Admiral Shares	Mutual fund	44,481,808
*	Vanguard Total Bond Market Index Fund: Inst'l Shr	Mutual fund	26,744,485
*	Vanguard Total International Stock Index Fund: Inst'l Shr	Mutual fund	20,918,344
*	Vanguard Mid-Cap Index Fund Institutional Shares	Mutual fund	19,166,611
*	Vanguard Target Retirement 2045 Fund	Mutual fund	16,799,232
*	Vanguard Total Stock Market Index Fund Inst'l Shares	Mutual fund	15,918,560
*	Vanguard Target Retirement 2035 Fund	Mutual fund	15,668,607
*	Vanguard Target Retirement 2050 Fund	Mutual fund	14,252,450
*	Vanguard Target Retirement 2040 Fund	Mutual fund	14,227,883
*	Vanguard Small-Cap Index Fund Institutional Shares	Mutual fund	12,435,256
*	Vanguard Target Retirement 2025 Fund	Mutual fund	12,426,389
*	Vanguard Target Retirement 2030 Fund	Mutual fund	11,777,669
*	Vanguard Target Retirement 2055 Fund	Mutual fund	10,004,839
*	Vanguard Target Retirement 2020 Fund	Mutual fund	6,579,189
*	Vanguard Value Index Fund Admiral Shares	Mutual fund	4,710,490
*	Vanguard Target Retirement 2060 Fund	Mutual fund	4,092,503
*	Vanguard Retirement Income Fund	Mutual fund	3,923,455
*	Vanguard Inflation-Protected Securities Fund Admiral Shares	Mutual fund	3,089,661
*	Vanguard Federal Money Market Fund	Mutual fund	1,268,861
*	Vanguard Total International Bond Index Fund Admiral Shares	Mutual fund	752,793
*	Vanguard Target Retirement 2065 Fund	Mutual fund	407,996
*	Vanguard Target Retirement 2070 Fund	Mutual fund	34,282
*	Vanguard Retirement Savings Trust III	Collective trust fund	31,031,117
*	Notes receivable from participants (maturing in 2025 through 2039)	4.25% to 9.50%	4,092,119
	Total assets held for investment purposes		$ 479,032,392

* Party-in-interest as defined in Section 3(14) of ERISA.

The information in this schedule has been certified as to its completeness and accuracy by the trustee.