

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 [] 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: AMERICAN SAVINGS BANK RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 02/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN SAVINGS BANK, F.S.B.
2b Employer Identification Number (EIN): 99-0253492
2c Plan Sponsor's telephone number: 808-538-2405
2d Business code (see instructions): 522120

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Melissa Yoshioka (plan administrator) and Dane Teruya (employer/plan sponsor).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1219
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	231
	6a(2)	219
	6b	571
	6c	362
	6d	1152
	6e	49
	6f	1201
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>AMERICAN SAVINGS BANK RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN SAVINGS BANK, F.S.B.</u>	D Employer Identification Number (EIN) <u>99-0253492</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>101667200</u>	
b Actuarial value	2b	<u>109875811</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>599</u>	<u>48631719</u>	<u>48631719</u>
b For terminated vested participants	<u>389</u>	<u>16735529</u>	<u>16735529</u>
c For active participants	<u>231</u>	<u>14783404</u>	<u>14783404</u>
d Total	<u>1219</u>	<u>80150652</u>	<u>80150652</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.10 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>350000</u>	
c Target normal cost	6c	<u>350000</u>	

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>09/18/2025</u>	Date
	<u>JAY A SORENSEN</u>	<u>23-07298</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>949-253-5200</u>	Telephone number (including area code)
	<u>2010 MAIN STREET IRVINE CONCOURSE - SUITE 1050 IRVINE, CA 92614</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	12853262	15327869
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	350000	0
9	Amount remaining (line 7 minus line 8)	12503262	15327869
10	Interest on line 9 using prior year's actual return of <u>8.03</u> %	1004012	1230828
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	13507274	16558697

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.57 %
15	Adjusted funding target attainment percentage	15	137.08 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	350000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	350000
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	350000	0	350000

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan AMERICAN SAVINGS BANK RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN SAVINGS BANK, F.S.B.	D Employer Identification Number (EIN) 99-0253492	

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

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

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

FIDELITY INST ASSET MGMT TRUST CO

20-2159373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 52	NONE	253479	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	182035	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 59 62 99 52	NONE	42613	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

CW ASSOCIATES, A HAWAII CPA CORP.

26-1659234

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	23298	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TRUCKER HUSS

94-3216063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50 17 31 35 38	NONE	7128	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: CW ASSOCIATES, CPAS	b EIN: 26-1659234
c Position: ACCOUNTANT	
d Address: 700 BISHOP ST. #1040 HONOLULU, HI 96813	e Telephone: 808-531-1040

Explanation: PLAN SPONSOR DECIDED TO CHANGE AUDITORS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERICAN SAVINGS BANK RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN SAVINGS BANK, F.S.B.	D Employer Identification Number (EIN) 99-0253492

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

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1112421
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	12434488
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	66859325
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16463715
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	15871432

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	109041379	112741381
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	89907	90157
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	7374179	15459895
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7464086	15550052
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	101577293	97191329

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-6	
(B) U.S. Government securities.....	2b(1)(B)	480062	
(C) Corporate debt instruments.....	2b(1)(C)	3438165	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	49731	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3967952
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	18444169	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18719006	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-274837
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-3345636	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		820025
c Other income	2c		16320
d Total income. Add all income amounts in column (b) and enter total	2d		1183824

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4937900	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4937900
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23298	
(5) Investment advisory and investment management fees	2i(5)	253479	
(6) Bank or trust company trustee/custodial fees	2i(6)	42613	
(7) Actuarial fees	2i(7)	182035	
(8) Legal fees	2i(8)	7128	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	123335	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		631888
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5569788

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4385964
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 559066.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>AMERICAN SAVINGS BANK RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN SAVINGS BANK, F.S.B.</u>	D Employer Identification Number (EIN) <u>99-0253492</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>13-7067351</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>9</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 94.0 %
 High-Yield Debt: 6.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

American Savings Bank Retirement Plan

**Financial Statements and Supplemental
Schedules
December 31, 2024 and 2023**

American Savings Bank

Retirement Plan

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Report of Independent Auditors

To the Administrator
American Savings Bank Retirement Plan and
American Savings Bank, F.S.B.
Retirement Plan Committee

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements

We have performed an audit of the accompanying financial statements of the American Savings Bank Retirement Plan (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), as permitted by ERISA Section 103(a)(3)(C) (“ERISA Section 103(a)(3)(C) audit”). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2024, the statement of accumulated plan benefits as of December 31, 2023, the statement of changes in accumulated plan benefits for the year ended December 31, 2023, and the related notes to the financial statements (the “2024 financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (“investment information”) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (“qualified institution”).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 11 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors’ Responsibilities for the Audit of the 2024 Financial Statements section:

- The amounts and disclosures in the 2024 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 2024 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 on the 2024 Financial Statements

We conducted our audit 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 2024 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 audit. 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 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the 2024 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 2024 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 2024 financial statements.

In preparing the 2024 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 2024 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 2024 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 2024 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2024 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2024 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 auditing standards generally accepted in the United States of America 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 2024 financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2024 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 2024 financial statements.

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- 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 2024 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 audit 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 2024 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 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2024 Supplemental Schedules Required by ERISA

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

In forming our opinion on the 2024 supplemental schedules, we evaluated whether the 2024 supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



Basis for Qualified Opinion on the 2024 Supplemental Schedules Required by ERISA

The securities lending collateral and related activity as of and for the year ended December 31, 2024 was not certified as complete and accurate by the Trustee. Because the Trustee was unable to provide certain securities lending collateral information as of and for the year ended December 31, 2024, we were unable to obtain sufficient appropriate audit evidence regarding whether any securities lending collateral information should be included in the Schedule of Assets (Held at End of Year), the Schedule of Assets (Acquired and Disposed of Within Year), and the Schedule of Reportable Transactions as of or for the year ended December 31, 2024.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion on the 2024 Supplemental Schedules Required by ERISA section of our report:

- The form and content of the 2024 supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors’ Report on the 2023 Financial Statements

The financial statements of the Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 9, 2024, except for Note 12 which is as of October 7, 2025, indicated that in their opinion (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Accuity LLP

Honolulu, Hawai’i
October 14, 2025

American Savings Bank
Retirement Plan
Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
Assets		
Investments at fair value	\$ 96,169,065	\$ 100,305,192
Securities purchased with cash collateral from securities lending	15,459,895	7,374,179
Interest receivable	1,112,421	1,362,008
Total assets	<u>112,741,381</u>	<u>109,041,379</u>
Liabilities		
Obligation to return cash collateral from securities lending	15,459,895	7,374,179
Accrued expenses	90,157	89,907
Total liabilities	<u>15,550,052</u>	<u>7,464,086</u>
Net assets available for benefits	<u>\$ 97,191,329</u>	<u>\$ 101,577,293</u>

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

American Savings Bank
Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2024	2023
Additions		
Net appreciation (depreciation) in fair value of investments	\$ (3,620,473)	\$ 3,376,412
Interest income	4,804,297	4,645,428
	<u>1,183,824</u>	<u>8,021,840</u>
Deductions		
Benefits paid to participants	(4,937,900)	(4,838,921)
Administrative expenses	(631,888)	(613,145)
	<u>(5,569,788)</u>	<u>(5,452,066)</u>
Net increase (decrease)	(4,385,964)	2,569,774
Net assets available for benefits		
Beginning of year	<u>101,577,293</u>	<u>99,007,519</u>
End of year	<u>\$ 97,191,329</u>	<u>\$ 101,577,293</u>

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

American Savings Bank
Retirement Plan
Statement of Accumulated Plan Benefits

December 31, 2023

Actuarial present value of accumulated plan benefits

Vested benefits

Participants receiving benefits	\$	46,999,971
Participants with deferred benefits		16,092,960
Active participants		<u>14,182,861</u>
Total vested benefits		<u>77,275,792</u>

Nonvested benefits

Total actuarial present value of accumulated plan benefits	\$	<u>77,275,792</u>
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The accompanying notes are an integral part of these financial statements.

American Savings Bank
Retirement Plan
Statement of Changes in Accumulated Plan Benefits

	Year Ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 76,441,917
Change in actuarial assumptions	1,200,796
Actuarial losses	156,491
Increase for interest due to decrease in discount period	4,315,509
Benefits paid to participants	(4,838,921)
Net increase	833,875
Actuarial present value of accumulated plan benefits at end of year	\$ 77,275,792

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

American Savings Bank Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

1. Description of the Plan

General

The American Savings Bank Retirement Plan (the Plan) is a defined benefit pension plan that is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Effective December 31, 2007, participation and benefit accruals were frozen. After that date, there have been no new participants admitted to the Plan and no participant has accrued additional benefit.

Prior to December 31, 2007, the Plan covered substantially all employees of American Savings Bank, F.S.B. (ASB or the Plan Sponsor) and its subsidiaries (collectively, the Participating Employers) who were at least 21 years of age and had completed one year of service. Employees whose compensation consisted solely of commissions paid by the Participating Employers for the solicitation of loans, deposit plans, or accounts were not eligible for coverage under the Plan. Likewise, employees hired under written contract for a specific task or assignment were not eligible for coverage under the Plan. Regular full-time employees became eligible on the first day of the plan year coincident with or preceding the date the employee completed one year of vesting service and attained age 21. Other employees became eligible on January 1 or July 1 following attainment of age 21 and completion of 1,000 hours of service in (1) the first 12 months of service or (2) a plan year following the employee's employment date.

The Plan also covers certain retired and vested terminated participants who previously participated in the Hawaiian Tug & Barge Corp./Young Brothers, Ltd. Salaried Pension Plan (HTB/YB Salaried Plan) and who terminated covered employment under the HTB/YB Salaried Plan prior to November 11, 1999, since the portion of the HTB/YB Salaried Plan covering such participants was subsequently merged into the Plan.

Participants should refer to the Plan document for a detailed description of the Plan's provisions, which are summarized in a summary plan description, a copy of which is available upon request from ASB's Human Resources Department.

Pension Benefits

Monthly retirement benefits are determined by multiplying the product of the participant's years of credited service (not to exceed 35 years) and 1.5% by the participant's final average compensation (defined as the highest average monthly compensation during a consecutive five out of the last ten calendar years in which the participant earned credited service). Generally, a year of credited service was earned for each 12-month period in which a participant was employed by a Participating Employer.

Normal retirement age is 65. Early retirement benefits payable prior to age 65 are actuarially reduced. However, if a participant satisfies the requirements for an "early retirement date" (retirement after the attainment of age 55 with ten years of vesting service), the participant may commence a subsidized early retirement benefit as early as age 55. Married participants automatically receive their retirement benefit in the form of a qualified joint and survivor annuity, which is the actuarial equivalent of their earned retirement benefit, unless they elect otherwise with their spouse's consent.

American Savings Bank Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

Due to the Plan amendment freezing participation and benefit accruals effective December 31, 2007, service performed and compensation earned after that date is not taken into account in determining Plan benefits or vesting. The benefit freeze did not reduce pension benefits of Plan participants or retirees accrued as of December 31, 2007.

The spouse of a vested participant who dies prior to the commencement of retirement benefits is entitled to receive a lifetime death benefit in the form of an annuity commencing at the date the participant would have reached early retirement age, or the date of death, if later, equal to the amount the spouse would have been entitled to receive under a qualified joint and survivor annuity. There are no pre-retirement death benefits payable for unmarried participants.

Vesting

For full-time participants, vesting service is granted for the period beginning with the date the participant commences employment with a Participating Employer or other company in the controlled group of corporations that includes ASB and ending on the date the participant terminates employment. A part-time participant earns one year of vesting service for each plan year in which such participant is credited with at least 1,000 hours of service. Upon termination of employment, a participant will be 0% vested in his or her accrued benefit if the participant has less than four years of vesting service and 100% vested if the participant has four or more years of vesting service. Participants are fully vested at age 65 if still employed by a Participating Employer or other company in the controlled group, regardless of years of service.

All participants who were actively employed on December 31, 2007 became 100% vested in their accrued benefits, regardless of whether or not they had four or more years of vesting service.

Even though participants actively employed on December 31, 2007 became fully vested under the Plan, vesting service continues to accrue for purposes of determining whether a participant has earned the minimum ten years of vesting service required to be eligible for an “early retirement date” and subsidized early retirement benefits.

Funding Based Benefit Restrictions

Based on the Plan’s funded status, certain optional forms of benefit payments may be restricted. To date, the Plan’s funded status has been such that no benefit restrictions have applied. If benefit restrictions do apply, ASB will notify participants and beneficiaries in accordance with the requirements of ERISA.

Administration of the Plan

ASB is the Plan Administrator. As Plan Administrator, ASB is responsible for filing with governmental authorities and disclosing to participants and beneficiaries all returns, reports, and other materials required under ERISA or the Internal Revenue Code of 1986, as amended (the Code). Prior to December 31, 2024, ASB was a wholly owned subsidiary of Hawaiian Electric Industries, Inc. (HEI) (through an intermediate holding company, ASB Hawaii, Inc.). HEI’s Pension Investment Committee (PIC) oversaw the administration and investments of the Plan. The PIC had appointed an administrative subcommittee (Administrative Committee) to oversee the day-to-day administration of the Plan, which included the discretionary authority to interpret the Plan’s provisions. The PIC had also appointed an investment subcommittee (Investment Committee) to oversee the day-to-day financial affairs of the Plan. The members of the Administrative Committee and the Investment Committee were employees of HEI and its subsidiaries, and these committees were chaired by a member of the PIC.

American Savings Bank Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

On December 31, 2024, HEI sold 90.1% of its ownership in ASB to various investors. Upon closing of the sale, ASB's board of directors established the Retirement Plan Committee (RPC), to oversee the administration and investments of the Plan. The term "Plan Fiduciary" as used herein shall refer to the PIC and the RPC.

The assets of the American Savings Bank Pension Plan Trust (the ASB Pension Plan Trust) are held by The Bank of New York Mellon (the Trustee). Professional investment managers invest substantially all the assets of the Plan and have discretionary authority over the acquisition and disposition of investments they manage in accordance with the investment policy established by the Plan Fiduciary and the applicable investment management agreement.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements under U.S. GAAP requires management of the Plan to make a number of estimates and assumptions relating to the reported amounts of assets, liabilities, and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates, and it is reasonably possible that such differences could occur within the near term.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4.

Net appreciation or depreciation in the fair value of investments includes realized and unrealized gains and losses on investments bought and sold, as well as held during the year. Purchases and sales of securities are recorded on a trade-date basis, and the cost of securities sold is determined on an average-cost basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued.

**American Savings Bank
Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

3. Risks and Uncertainties

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

The Plan may invest in securities with contractual cash flows, such as asset-backed securities. The value, liquidity, and related income of these securities are sensitive to changes in economic conditions, including real estate value, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

Market conditions have resulted in volatility and increased the risks and short-term liquidity associated with certain investments held by the ASB Pension Plan Trust, which could impact the value of investments after the date of these financial statements.

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

4. Investments in the ASB Pension Plan Trust

The following table presents the total assets, including investments, of the ASB Pension Plan Trust as of December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
Mutual funds*	\$ 16,463,715	\$ 14,894,260
US Treasury securities*	12,434,488	13,163,432
Fixed income securities*	67,270,862	72,247,500
Total investments	<u>96,169,065</u>	<u>100,305,192</u>
Securities purchased with cash collateral from securities lending	15,459,895	7,374,179
Interest receivable*	1,112,421	1,362,008
Total assets	<u>\$ 112,741,381</u>	<u>\$ 109,041,379</u>

* Certified as complete and accurate by the Trustee.

Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities

**American Savings Bank
Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

(Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The following are the three levels of the fair value hierarchy:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

There have been no changes in the valuation methodologies used as of December 31, 2024 and 2023. There have been no transfers between levels for the years ended December 31, 2024 and 2023.

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

	Fair Value Measurements Using			December 31, 2024
	Quoted prices in active market for identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Subtotal	
Assets				
Mutual funds	\$ 16,463,715	\$ -	\$ 16,463,715	\$ 16,463,715
U.S. Treasury securities and U.S. Treasury securities lent	12,434,488	-	12,434,488	12,434,488
Fixed income securities and fixed income securities lent	-	67,270,862	67,270,862	67,270,862
Net investments	\$ 28,898,203	\$ 67,270,862	\$ 96,169,065	\$ 96,169,065
Fixed income securities:				
Securities purchased with cash collateral from securities lending	-	15,459,895	15,459,895	15,459,895
Total	\$ 28,898,203	\$ 82,730,757	\$ 111,628,960	\$ 111,628,960

**American Savings Bank
Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Assets	Fair Value Measurements Using			December 31, 2023
	Quoted prices in active market for identical assets (Level 1)	Significant Other Observable Inputs (Level 2)	Subtotal	
Mutual funds	\$ 14,894,260	\$ -	\$ 14,894,260	\$ 14,894,260
U.S. Treasury securities and U.S. Treasury securities lent	13,163,432	-	13,163,432	13,163,432
Fixed income securities and fixed income securities lent	-	72,247,500	72,247,500	72,247,500
Net investments	\$ 28,057,692	\$ 72,247,500	\$ 100,305,192	\$ 100,305,192
Fixed income securities:				
Securities purchased with cash collateral from securities lending	-	7,374,179	7,374,179	7,374,179
Total	\$ 28,057,692	\$ 79,621,679	\$ 107,679,371	\$ 107,679,371

For the years ended December 31, 2024 and 2023, the ASB Pension Plan Trust held no derivative instruments.

The fair values of the financial instruments shown in the above tables represent the ASB Pension Plan Trust's best estimates of the amounts that would be received to sell those assets or that would be paid to transfer those liabilities in an orderly transaction between market participants at that date. Those fair value measurements maximize the use of observable inputs. However, in situations where there is little, if any, market activity for the asset or liability at the measurement date, the fair value measurement reflects the ASB Pension Plan Trust's judgments about the assumptions that market participants would use in pricing the asset or liability; those judgments are developed on the best information available in the circumstances. The fair value of investments measured at net asset value presented in the tables above are intended to permit reconciliation to the fair value of the ASB Pension Plan Trust amounts.

The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds and U.S. Treasury Securities

These securities are valued at the closing price reported on the active market on which the individual securities are traded.

Fixed Income Securities

Valued using an income approach based on pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

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

**American Savings Bank
Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

5. Securities Lending

The ASB Pension Plan Trust participates in a securities lending program administered by the Trustee. Under this program, certain U.S. treasuries and fixed income securities of the ASB Pension Plan Trust were lent to participating broker-dealers and banks (borrowers). In return, the ASB Pension Plan Trust may receive cash, U.S. government securities, irrevocable U.S. bank letters of credit or other collateral as permitted under PTE 2006-16. The ASB Pension Plan Trust does not have the ability to pledge or sell collateral securities received. Cash received as collateral may be invested in securities issued or guaranteed by the U.S. government, repurchase agreements, asset-backed floating securities, floating rate notes, commercial paper, certificates of deposits, time deposits and certain approved non-U.S. investments. The ASB Pension Plan Trust recognizes the amount of collateral received and a corresponding obligation to return such collateral in the ASB Pension Plan Trust's net assets. The ASB Pension Plan Trust collateral received was all cash at December 31, 2024 and 2023, and the fair value of securities purchased with cash collateral was approximately \$15,460,000 and \$7,374,000, respectively. Borrowers are required to deliver collateral for each loan equal to 102% of the market value of the loaned securities if denominated in the same currency or 105% of the market value when denominated in a different currency. The collateral is marked to market on a daily basis. If the market value of the collateral falls below the minimum collateral requirements, additional collateral is provided.

All individual open security loan transactions were over-collateralized. The ASB Pension Plan Trust bears the risk of loss with respect to unfavorable changes in the fair value of the invested cash collateral and in the event that the counterparty is unable to meet its contractual obligations, if any. Upon counterparty default, the ASB Pension Plan Trust has the right to offset the borrowed securities not returned with the collateral. Securities lending income earned by the ASB Pension Plan Trust was approximately \$28,000 and \$25,000 for the years ended December 31, 2024 and 2023, respectively.

Effective August 27, 2025, the ASB Pension Trust ended its participation in the securities lending program.

The following represents the fair value of the ASB Pension Plan Trust securities lent:

	December 31,	
	2024	2023
U.S. Treasuries	\$ 6,417,774	\$ 985,748
Fixed income securities	8,429,331	6,223,325
Total	<u>\$ 14,847,105</u>	<u>\$ 7,209,073</u>

American Savings Bank Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

6. Plan Termination

On April 30, 2025, the Board of Directors of ASB authorized the termination of the Plan effective September 30, 2025, subject to the approval of the Pension Benefit Guarantee Corporation (PBGC). The plan termination has no impact on the value of the participant's benefit and the interest of each affected participant is fully vested in benefits accrued to them under the Plan as of September 30, 2025. The Plan's assets will be used to provide the benefits promised under the Plan in accordance with the applicable requirements of ERISA, and any excess assets that exist will be transferred to a "qualified replacement plan" as described in Section 4980(d)(2) of the Code. Participants' benefits are guaranteed up to certain limits under insurance provided by the PBGC.

7. Funding Policy

The Participating Employers contribute amounts to the Plan in accordance with the funding requirements of ERISA and the Code. The funding is based on actuarial assumptions adopted by the Committee on the advice of an enrolled consulting actuary. Any gains arising from investment earnings, or other favorable experience are used to reduce subsequent contributions and do not increase benefits to participants. Any losses arising from investment losses, or other unfavorable experience may increase contributions and do not reduce accrued benefits to participants. All contributions made to the Plan are conditioned upon deductibility under Section 404 of the Code. If such deductions were denied, the Participating Employers would become entitled to a return of the affected amounts. Participants are not permitted to contribute to the Plan. The Plan met ERISA minimum funding requirements for the years ended December 31, 2024 and 2023.

8. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included in accumulated plan benefits to the extent they are deemed attributable to eligible employee service rendered to the valuation date.

Willis Towers Watson, the Plan's enrolled consulting actuary, determines the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024 by Willis Towers Watson. Had the valuations been performed as of December 31, 2023, there would be no material differences.

The significant actuarial assumptions and methods used in the valuations as of January 1, 2024 are as follows:

Mortality	Pri-2012 base table, base mortality table year 2012 and project forward generationally using Improvement Scale MP-2021 with separate tables for males and females, and separate rates for annuitants and non-annuitants
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American Savings Bank Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

Retirement age	Various rates starting at age 55 increasing to 100% at age 70
Turnover	3.5% annually for all ages and genders
Maximum benefits	Accrued benefits projected to be paid in future years limited to the maximum presently allowed under IRC §415, no provision made for future increases in maximum annual benefit limit
Former employees	Former employees who are not actively employed on the valuation date will not be rehired
Actuarial present value of accumulated plan benefits	Based on an interest rate of 5.59% for 2024 and 5.83% for 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors may be applicable in determining the actuarial present value of accumulated plan benefits.

The change in actuarial assumption is primarily due to the decrease in the interest rate.

The actuarial assumptions used in the valuation of Accumulated Plan Benefits as of January 1, 2024 would not significantly change as a result of the plan termination effective September 30, 2025.

9. Federal Income Tax Status

On June 24, 2014, the Internal Revenue Service (IRS) issued a favorable determination letter ruling regarding the tax-qualified status of the Plan in form under Section 401(a) of the Code. As a qualified plan, the ASB Pension Plan Trust is exempt from federal income taxes under Section 501(a) of the Code. For as long as the Plan remains tax-qualified, participants in the Plan will not be currently taxed on contributions made by the Participating Employers to the Plan, nor will they be currently taxed on income earned by the Plan. Participants will normally be taxed as they receive retirement benefits. The June 24, 2014 determination letter ruling covers Plan amendments executed through December 31, 2012, and does not cover amendments made to the Plan since the Plan restatement effective January 1, 2013. Due to changes in the IRS' determination letter program, ASB may not be able to apply for periodic determination letter rulings in the future.

The Plan Administrator is informed and believes the Plan is designed and currently operated in compliance with the applicable requirements of the Code and ERISA.

The Plan is subject to ERISA's annual audit requirements and ASB has not been informed of, and is not otherwise aware of, any violations of applicable law that would jeopardize the Plan's tax-qualified status or result in fiduciary breaches or other compliance defects under the Code or ERISA, as of December 31, 2024 and 2023. On this basis, ASB has concluded that there are no uncertain tax positions taken or expected to be taken that would require recognition of liability or disclosure in the financial statements. The Plan is subject to periodic IRS examinations and DOL investigations; the Plan is not currently the subject of such an examination or investigation. ASB believes that the Plan is no longer subject to income tax examinations for tax years prior to 2021.

American Savings Bank Retirement Plan Notes to Financial Statements December 31, 2024 and 2023

10. Related-Party Transactions

Certain ASB Pension Plan Trust investments represent money market funds managed by the Plan's Trustee, and therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to the Trustee for trustee, administration, securities transactions, and miscellaneous services amounted to approximately \$43,000 for the year ended December 31, 2024, and \$42,000 for the year ended December 31, 2023. Fees paid by the Plan for investment management fees reflected in the Statements of Changes in Net Assets Available for Benefits amounted to approximately \$253,000 for year ended December 31, 2024, and \$222,000 for the year ended December 31, 2023.

11. Information Certified by Bank of New York Mellon (Trustee)

The Plan Fiduciary has elected the method of reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan Fiduciary has obtained certifications from the Trustee of the Plan that certain information provided by the Trustee is complete and accurate. The following information included in the accompanying financial statements and supplemental schedules is presented solely upon those certifications:

- ASB Pension Plan Trust investments at fair value and interest receivable, as reflected in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- ASB Pension Plan Trust net appreciation (depreciation) in fair value of investments and interest income, as reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Total investments and Interest receivable disclosed in Note 4.
- Supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of year) as of December 31, 2024.
- Supplemental Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024.

American Savings Bank Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Fixed Income Securities					
Abbvie Inc	3/15/2034	5.050%	\$400,000	\$398,740	\$395,576
Abbvie Inc	3/15/2054	5.400%	400,000	398,628	385,156
Aercap Ireland Capital Dac / A	10/15/2027	4.625%	300,000	294,891	298,038
Aercap Ireland Capital Dac / A	1/30/2032	3.300%	150,000	149,436	130,726
Aercap Ireland Capital Dac / A	10/29/2033	3.400%	156,000	155,329	132,900
Aercap Ireland Capital Dac / A	10/29/2041	3.850%	257,000	256,396	201,467
Aes Corp/The 144A	7/15/2030	3.950%	156,000	155,404	143,801
Aflac Inc	4/1/2030	3.600%	48,000	47,876	45,078
Agree Lp	10/1/2030	2.900%	200,000	199,854	177,206
Aia Group Ltd 144A	9/16/2040	3.200%	200,000	199,678	149,254
Air Lease Corp	1/15/2026	2.875%	200,000	197,944	195,742
Alabama Power Co	3/1/2045	3.750%	350,000	353,678	268,212
Alaska Airlines 2020-1 CI 144A	2/15/2029	4.800%	68,645	68,645	68,080
Alexandria Real Estate Equitie	2/1/2033	1.875%	200,000	199,624	154,108
Alexandria Real Estate Equitie	5/18/2032	2.000%	84,000	83,740	66,987
Alexandria Real Estate Equitie	5/18/2051	3.000%	300,000	298,764	183,951
Alimentation Couche-Tard 144A	1/25/2030	2.950%	118,000	117,930	106,355
Allianz Se 144A	9/3/2054	VAR RT	200,000	200,000	197,098
Ally Financial Inc	11/2/2028	2.200%	143,000	141,058	127,230
American Transmission Sys 144A	1/15/2032	2.650%	331,000	330,086	280,658
Amfam Holdings Inc 144A	3/11/2031	2.805%	250,000	250,000	194,687
Amfam Holdings Inc 144A	3/11/2051	3.833%	250,000	250,000	151,205
Amgen Inc	3/2/2033	5.250%	57,000	56,820	56,605
Anglo American Capital PI 144A	4/1/2030	5.625%	200,000	198,868	202,410
Anglo American Capital PI 144A	9/10/2050	3.950%	200,000	197,126	148,254
Anheuser-Busch Inbev Worldwide	10/6/2048	4.439%	300,000	303,954	254,349
Aon Corp / Aon Global Holdings	12/2/2031	2.600%	116,000	115,908	98,403
Appalachian Power Co	6/1/2045	4.450%	400,000	397,108	323,440
Appalachian Power Co	3/1/2049	4.500%	200,000	198,632	160,382
Apple Inc	5/4/2043	3.850%	900,000	855,547	746,523
Apple Inc	5/13/2045	4.375%	242,000	241,117	213,933
Apple Inc	2/23/2046	4.650%	850,000	966,475	779,059
Arthur J Gallagher & Co	2/15/2055	5.550%	290,000	288,190	279,908
Ascension Health	11/15/2029	2.532%	55,000	56,738	49,422
Astrazeneca Plc	9/15/2037	6.450%	250,000	315,415	274,315
Astrazeneca Plc	5/28/2051	3.000%	200,000	197,268	131,004
At&T Inc	2/1/2032	2.250%	250,000	249,547	206,767
Athene Global Funding 144A	10/4/2031	2.646%	1,100,000	1,099,300	923,890
Athene Holding Ltd	5/25/2051	3.950%	97,000	96,375	69,827
Baltimore Gas And Electric Co	6/1/2054	5.650%	150,000	149,958	148,204

Certified as complete and accurate by the Trustee

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Bank Of America Corp	2/7/2030	VAR RT	\$1,000,000	\$1,049,660	\$958,730
Bank Of America Corp	3/20/2051	VAR RT	600,000	631,554	470,550
Bank Of America Corp	4/27/2033	VAR RT	300,000	300,000	285,249
Bank Of America Corp	5/14/2038	7.750%	750,000	1,084,515	876,375
Barclays Plc	11/24/2032	VAR RT	1,000,000	1,000,000	844,630
Bay Area Ca Toll Auth Toll Bri	4/1/2049	6.263%	250,000	357,978	264,225
Bayer Us Finance Ii Llc 144A	12/15/2025	4.250%	1,100,000	1,205,793	1,092,597
Bayer Us Finance Llc 144A	11/21/2053	6.875%	200,000	206,616	201,960
Berkshire Hathaway Energy Co	11/15/2043	5.150%	500,000	563,850	474,960
Boeing Co/The	3/1/2039	3.500%	1,000,000	933,116	742,490
Boeing Co/The	5/1/2060	5.930%	100,000	104,920	92,675
Boeing Co/The	5/1/2034	6.528%	22,000	22,000	23,054
Boeing Co/The	5/1/2054	6.858%	33,000	33,000	35,142
Boeing Co/The	5/1/2064	7.008%	31,000	31,000	32,953
Boston Scientific Corp	11/15/2035	VAR RT	100,000	125,506	110,012
Boston Scientific Corp	3/1/2049	4.700%	66,000	65,547	58,037
Bpce Sa 144A	10/19/2042	VAR RT	300,000	300,000	213,558
Bpce Sa 144A	1/14/2025	2.375%	250,000	248,505	249,792
Brandywine Operating Partnersh	10/1/2029	4.550%	500,000	500,180	451,335
Bristol-Myers Squibb Co	2/22/2034	5.200%	450,000	449,896	449,572
Bristol-Myers Squibb Co	2/22/2044	5.500%	91,000	90,313	90,480
Bristol-Myers Squibb Co	2/22/2054	5.550%	310,000	308,788	300,818
Brixmor Operating Partnership	7/1/2030	4.050%	13,000	12,971	12,294
Broadcom Inc 144A	2/15/2051	3.750%	102,000	101,559	76,047
Broadcom Inc 144A	2/15/2041	3.500%	217,000	216,249	169,533
Burlington Northern Santa Fe L	3/15/2042	4.400%	500,000	502,095	434,095
Caixabank Sa 144A	6/15/2035	VAR RT	400,000	400,000	403,364
Canadian Natural Resource 144A	12/15/2034	5.400%	350,000	349,429	340,427
Canadian Natural Resources Ltd	7/15/2030	2.950%	100,000	99,955	88,841
Carrier Global Corp	3/15/2034	5.900%	10,000	9,984	10,357
Carrier Global Corp	3/15/2054	6.200%	6,000	5,990	6,350
Celanese Us Holdings Llc	11/15/2033	VAR RT	280,000	291,879	290,760
Centene Corp	12/15/2027	4.250%	110,000	109,076	106,722
Centene Corp	12/15/2029	4.625%	175,000	175,000	165,503
Charter Communications Operati	4/1/2048	5.750%	103,000	97,189	88,130
Charter Communications Operati	4/1/2033	4.400%	108,000	107,605	96,510
Cigna Group/The	8/15/2038	4.800%	400,000	398,430	362,748
Cigna Group/The	12/15/2048	4.900%	174,000	174,249	148,479
Cisco Systems Inc	2/26/2034	5.050%	220,000	219,778	219,439
Cisco Systems Inc	2/26/2054	5.300%	220,000	219,116	214,009

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Citigroup Inc	7/15/2039	8.125%	\$900,000	\$1,356,480	\$1,111,518
Citizens Financial Group Inc	4/25/2035	VAR RT	199,000	205,239	210,345
Cleco Corporate Holdings Llc	5/1/2046	VAR RT	179,000	141,104	149,900
Columbia Pipelines Operat 144A	11/15/2053	6.544%	20,000	19,992	20,990
Columbia Pipelines Operat 144A	8/15/2043	6.497%	11,000	11,000	11,423
Columbia Pipelines Operat 144A	10/1/2054	5.695%	200,000	199,990	188,356
Comcast Corp	4/1/2040	3.750%	11,000	10,940	8,856
Comcast Corp	11/1/2056	2.937%	2,176,000	2,136,060	1,271,110
Comcast Corp	11/1/2063	2.987%	439,000	435,554	248,175
Consolidated Edison Co Of New	3/1/2043	3.950%	800,000	802,253	640,704
Corebridge Financial Inc	4/5/2032	3.900%	54,000	53,920	49,203
Dcp Midstream Operating Lp	4/1/2044	5.600%	300,000	334,263	280,368
Dell International Llc / Emc C	7/15/2030	6.200%	42,000	41,923	44,029
Dell International Llc / Emc C	7/15/2046	8.350%	27,000	34,345	34,429
Dh Europe Finance li Sarl	11/15/2029	2.600%	400,000	399,612	361,728
Duke Energy Corp	8/15/2052	5.000%	500,000	456,800	437,030
Duke Energy Progress Llc	3/15/2033	5.250%	1,200,000	1,199,712	1,202,796
Emera Us Finance Lp	6/15/2046	4.750%	250,000	248,220	207,227
Enbridge Inc	7/15/2080	VAR RT	100,000	100,000	96,688
Energy Transfer Lp	10/1/2047	5.400%	100,000	101,756	89,906
Eqst Corp	2/1/2034	5.750%	411,000	410,423	409,150
Equitable Holdings Inc	4/20/2048	5.000%	292,000	283,597	260,476
Exelon Corp	4/15/2046	4.450%	1,000,000	994,900	833,240
Exelon Corp	4/15/2030	4.050%	35,000	34,928	33,362
Exelon Corp	4/15/2050	4.700%	16,000	15,982	13,514
Exelon Corp	3/15/2053	5.600%	200,000	195,366	192,786
Exxon Mobil Corp	3/19/2050	4.327%	500,000	500,000	411,745
Exxon Mobil Corp	4/15/2051	3.452%	300,000	300,000	210,618
Fairfax Financial Holdings Ltd	3/22/2054	6.350%	200,000	199,468	206,716
Fifth Third Bancorp	3/1/2038	8.250%	400,000	598,920	479,728
Fred Hutchinson Cancer Center	1/1/2050	3.949%	54,000	54,000	42,168
General Mills Inc	4/15/2030	2.875%	15,000	14,970	13,491
General Motors Co	4/1/2035	5.000%	100,000	98,759	93,885
General Motors Co	4/1/2045	5.200%	219,000	217,393	190,193
General Motors Financial Co In	1/17/2029	5.650%	100,000	99,955	101,489
Genuine Parts Co	2/1/2032	2.750%	204,000	201,572	172,064
Georgia Power Co	5/15/2052	5.125%	200,000	189,158	185,922
Goldman Sachs Group Inc/The	7/8/2044	4.800%	500,000	519,055	442,370
Goldman Sachs Group Inc/The	10/1/2037	6.750%	500,000	616,165	537,420
Goldman Sachs Group Inc/The	4/23/2039	VAR RT	200,000	195,448	176,476

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Guardian Life Insurance C 144A	1/22/2070	3.700%	\$150,000	\$148,278	\$99,736
Hartford Financial Services Gr	3/15/2048	4.400%	250,000	247,492	208,627
Hartford Financial Services Gr	4/15/2042	6.625%	200,000	264,090	212,840
Hca Inc	3/15/2032	3.625%	500,000	495,065	440,710
Health Care Service Corp 144A	6/1/2030	2.200%	200,000	199,198	172,928
Healthpeak Op Llc	7/15/2029	3.500%	14,000	13,940	13,106
Hess Corp	8/15/2031	7.300%	27,000	29,967	29,998
Hess Corp	4/1/2047	5.800%	350,000	313,572	350,780
Home Depot Inc/The	12/16/2036	5.875%	106,000	128,594	111,577
Home Depot Inc/The	2/15/2044	4.875%	500,000	563,255	457,760
Home Depot Inc/The	4/15/2040	3.300%	66,000	65,726	51,468
Home Depot Inc/The	4/15/2032	3.250%	650,000	646,627	579,982
Hsbc Holdings Plc	5/22/2030	VAR RT	500,000	500,000	471,955
Humana Inc	4/15/2054	5.750%	200,000	199,898	185,634
Imperial Brands Finance P 144A	7/26/2026	3.500%	500,000	495,115	489,265
Ingersoll Rand Inc	6/15/2054	5.700%	142,000	141,419	139,572
Intercontinental Exchange Inc	3/15/2033	4.600%	1,000,000	999,470	958,972
International Flavors & F 144A	11/15/2040	3.268%	100,000	99,994	71,417
International Flavors & F 144A	12/1/2050	3.468%	100,000	99,991	65,673
International Flavors & Fragra	9/26/2048	5.000%	100,000	101,507	85,920
Jackson Financial Inc	11/23/2031	3.125%	612,000	607,625	521,761
Jackson Financial Inc	11/23/2051	4.000%	400,000	381,476	276,220
Jackson Financial Inc	6/8/2032	5.670%	51,000	50,992	51,367
Jbs Usa Holding Lux Sarl/ Jbs	12/1/2052	6.500%	300,000	301,038	305,166
Jpmorgan Chase & Co	8/16/2043	5.625%	500,000	597,540	498,915
Jpmorgan Chase & Co	7/24/2038	VAR RT	500,000	466,935	426,930
Jpmorgan Chase & Co	5/13/2031	VAR RT	91,000	91,000	81,404
Jpmorgan Chase & Co	7/25/2033	VAR RT	1,200,000	1,218,982	1,172,964
Jpmorgan Chase & Co	9/14/2033	VAR RT	770,000	765,914	786,640
Kimberly-Clark Corp	3/26/2030	3.100%	160,000	166,235	147,912
Kite Realty Group Trust	9/15/2030	4.750%	194,000	191,538	189,678
Liberty Mutual Group Inc 144A	6/15/2052	5.500%	225,000	224,503	207,772
Lxp Industrial Trust	9/15/2030	2.700%	16,000	15,877	13,837
Lyb International Finance Bv	7/15/2043	5.250%	100,000	115,850	90,866
Mars Inc 144A	7/16/2040	2.375%	200,000	199,936	132,514
Marsh & McLennan Cos Inc	12/15/2031	2.375%	273,000	272,661	228,979
Maryland St Hlth & Hgr Eductnl	7/1/2040	3.052%	200,000	200,000	147,312
Massachusetts Institute Of Tec	7/1/2116	3.885%	500,000	438,675	350,855
Morgan Stanley	4/22/2039	VAR RT	200,000	199,910	179,168
Morgan Stanley	7/24/2042	6.375%	1,400,000	1,807,442	1,514,492

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Mplx Lp	8/15/2030	2.650%	\$100,000	\$99,913	\$87,505
Mplx Lp	3/1/2053	5.650%	300,000	291,948	280,038
Nevada Power Co	5/1/2029	3.700%	200,000	199,232	190,810
New York Life Insurance C 144A	5/15/2050	3.750%	36,000	35,780	26,213
Nisource Inc	6/15/2041	5.950%	382,000	461,280	386,462
Northrop Grumman Corp	10/15/2047	4.030%	200,000	199,688	157,128
Ntt Finance Corp 144A	4/3/2031	2.065%	250,000	250,000	209,210
Nvidia Corp	4/1/2030	2.850%	39,000	38,855	35,733
Nvidia Corp	4/1/2040	3.500%	42,000	41,916	34,758
Occidental Petroleum Corp	10/1/2054	6.050%	400,000	398,208	379,516
Oglethorpe Power Corp	4/1/2046	4.250%	513,000	504,638	397,667
Omega Healthcare Investors Inc	4/15/2033	3.250%	92,000	91,046	76,963
One Gas Inc	2/1/2044	4.658%	400,000	445,940	350,112
Oracle Corp	5/15/2055	4.375%	500,000	497,745	391,930
Oracle Corp	4/1/2060	3.850%	110,000	109,577	75,712
O'Reilly Automotive Inc	4/1/2030	4.200%	23,000	22,991	22,109
O'Reilly Automotive Inc	3/15/2031	1.750%	200,000	199,088	163,806
Pfizer Investment Enterprises	5/19/2033	4.750%	300,000	299,550	290,565
Pfizer Investment Enterprises	5/19/2053	5.300%	272,000	271,595	255,082
Philip Morris International In	11/17/2032	5.750%	218,000	217,804	224,455
Philip Morris International In	2/15/2033	5.375%	900,000	898,137	901,953
Plains All American Pipeline L	9/15/2030	3.800%	74,000	73,848	68,690
Pnc Financial Services Group I	1/22/2035	VAR RT	450,000	450,000	455,319
Ppl Electric Utilities Corp	7/15/2043	4.750%	600,000	673,446	539,988
Prudential Financial Inc	12/7/2049	3.935%	257,000	264,242	194,035
Prudential Financial Inc	3/27/2048	4.418%	250,000	250,000	206,655
Public Service Co Of Colorado	6/15/2047	3.800%	700,000	697,144	520,177
Public Service Electric And Ga	6/1/2044	4.000%	600,000	603,588	473,112
Puget Energy Inc	6/15/2030	4.100%	50,000	49,917	47,150
Realty Income Corp	1/15/2028	3.400%	33,000	36,363	31,663
Realty Income Corp	2/15/2032	2.700%	300,000	298,032	254,712
Regions Bank/Birmingham Al	6/26/2037	6.450%	250,000	304,485	254,940
Rogers Communications Inc	3/15/2032	3.800%	65,000	64,855	58,448
Roper Technologies Inc	9/15/2029	2.950%	324,000	323,297	295,977
Roper Technologies Inc	6/30/2030	2.000%	100,000	98,942	85,224
Rtx Corp	3/15/2054	6.400%	200,000	199,250	217,876
Sabine Pass Liquefaction Llc	5/15/2030	4.500%	169,000	168,567	163,704
Sammons Financial Group G 144A	12/10/2029	5.100%	131,000	130,937	130,004
Santander Holdings Usa Inc	1/6/2028	VAR RT	93,000	93,018	88,187
Shell Finance Us Inc	4/6/2030	2.750%	100,000	93,236	89,880

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

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As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Shell Finance Us Inc	8/12/2043	4.550%	\$300,000	\$283,647	\$262,404
Simon Property Group Lp	9/13/2049	3.250%	350,000	348,604	235,483
Simon Property Group Lp	1/15/2034	6.250%	400,000	396,056	424,284
Southern Co Gas Capital Corp	10/1/2046	3.950%	200,000	199,646	154,914
Southern Co Gas Capital Corp	5/30/2047	4.400%	200,000	199,530	164,392
Southern Copper Corp	7/27/2035	7.500%	150,000	186,000	170,808
Southwest Airlines Co	6/15/2027	5.125%	200,000	210,340	200,910
Sun Communities Operating Lp	7/15/2031	2.700%	60,000	59,759	50,453
Sun Communities Operating Lp	4/15/2032	4.200%	400,000	397,768	365,032
Sysco Corp	4/1/2050	6.600%	91,000	94,179	99,891
Tampa Electric Co	5/15/2044	4.350%	600,000	635,544	499,074
Tampa Electric Co	5/15/2045	4.200%	124,000	123,769	97,468
Teachers Insurance & Annu 144A	5/15/2050	3.300%	85,000	84,887	56,740
Time Warner Cable Llc	5/1/2037	6.550%	32,000	34,300	30,929
Time Warner Cable Llc	9/1/2041	5.500%	500,000	539,765	425,100
T-Mobile Usa Inc	4/15/2040	4.375%	27,000	26,467	23,422
T-Mobile Usa Inc	4/15/2050	4.500%	53,000	52,775	43,517
T-Mobile Usa Inc	3/15/2032	2.700%	399,000	397,763	338,009
Totalenergies Capital Internat	5/29/2050	3.127%	250,000	250,000	164,028
Toyota Motor Credit Corp	4/1/2030	3.375%	45,000	44,970	41,680
Trane Technologies Financing L	3/21/2049	4.500%	200,000	199,476	171,756
Trane Technologies Global Hold	2/21/2048	4.300%	199,000	198,302	164,627
Transcontinental Gas Pipe Line	5/15/2030	3.250%	21,000	20,987	19,137
Transcontinental Gas Pipe Line	5/15/2050	3.950%	50,000	50,110	37,017
Ubs Group Ag	3/26/2025	3.750%	1,000,000	1,085,530	997,010
Ubs Group Ag 144A	8/5/2033	VAR RT	400,000	399,798	387,956
Udr Inc	8/1/2032	2.100%	100,000	99,894	79,457
Unitedhealth Group Inc	3/15/2043	4.250%	1,400,000	1,396,038	1,181,586
Unitedhealth Group Inc	4/15/2054	5.375%	200,000	199,428	187,806
Universal Health Services Inc	10/15/2030	2.650%	200,000	199,436	172,024
Vale Overseas Ltd	6/28/2054	6.400%	75,000	74,426	73,744
Ventas Realty Lp	4/15/2049	4.875%	200,000	199,540	172,360
Ventas Realty Lp	11/15/2030	4.750%	202,000	197,681	197,497
Verizon Communications In 144A	2/15/2035	4.780%	97,000	94,433	92,363
Verizon Communications Inc	8/10/2033	4.500%	63,000	73,935	59,386
Verizon Communications Inc	3/21/2031	2.550%	96,000	95,605	82,726
Vici Properties Lp	4/1/2034	5.750%	12,000	11,902	12,108
Vici Properties Lp	11/15/2031	5.125%	200,000	199,286	195,566
Virginia Electric And Power Co	11/15/2038	8.875%	750,000	1,214,348	973,448
Virginia Electric And Power Co	5/15/2045	4.200%	500,000	511,450	404,875

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Vornado Realty Lp	6/1/2026	2.150%	\$32,000	\$31,956	\$30,467
Vornado Realty Lp	6/1/2031	3.400%	115,000	114,525	97,986
Walt Disney Co/The	3/22/2030	3.800%	500,000	576,155	478,915
Walt Disney Co/The	3/23/2050	4.700%	138,000	137,056	122,610
Walt Disney Co/The	1/13/2051	3.600%	600,000	445,074	441,996
Warnermedia Holdings Inc	3/15/2032	4.279%	32,000	32,000	28,208
Wells Fargo & Co	11/4/2044	4.650%	700,000	696,745	588,287
Wells Fargo & Co	11/17/2045	4.900%	1,000,000	992,380	867,700
Wells Fargo & Co	4/4/2051	VAR RT	300,000	319,841	266,676
Western Midstream Operating Lp	4/1/2044	5.450%	300,000	325,935	267,090
Westpac Banking Corp	8/10/2033	VAR RT	500,000	500,000	492,105
Williams Cos Inc/The	8/15/2032	4.650%	102,000	101,380	97,089
				<u>77,740,406</u>	<u>67,270,862</u>
US Treasury Securities					
U S Treasury Bond	2/15/2053	3.625%	2,185,000	2,121,734	1,778,306
U S Treasury Bond	5/15/2053	3.625%	2,800,000	2,707,857	2,280,040
U S Treasury Bond	8/15/2053	4.125%	2,030,000	1,871,188	1,811,064
U S Treasury Bond	2/15/2054	4.250%	1,111,000	1,070,566	1,015,265
U S Treasury Bond	5/15/2054	4.625%	1,100,000	1,122,523	1,070,608
U S Treasury Bond	8/15/2054	4.250%	1,150,000	1,151,818	1,052,066
U S Treasury Bond	11/15/2054	4.500%	50,000	49,520	47,758
U S Treasury Note	5/15/2034	4.375%	800,000	804,563	787,872
U S Treasury Note	8/15/2034	3.875%	850,000	843,344	803,913
U S Treasury Note	11/15/2034	4.250%	200,000	199,109	194,844
U S Treasury Note	11/15/2027	4.125%	1,600,000	1,601,187	1,592,752
				<u>13,543,409</u>	<u>12,434,488</u>
Mutual Funds					
* Dreyfus Ins Rsrv Pr Money 6546	12/31/2049	4.331%	16,463,715	16,463,715	16,463,715
				<u>16,463,715</u>	<u>16,463,715</u>
				<u>\$ 107,747,530</u>	<u>\$ 96,169,065</u>

Certified as complete and accurate by the Trustee.

*Party in Interest

**American Savings Bank
 Retirement Plan
 EIN: 99-0253492, Plan: 002
 Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
 Year Ended December 31, 2024**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans		Net Gain
					Date		
Series of Transactions							
Purchases							
Dreyfus Ins Rsrv PR Money 6546	Mutual fund	\$ 20,852,947	\$ -	\$20,852,947	\$ 20,852,947	\$ -	
Sales							
Dreyfus Ins Rsrv PR Money 6546	Mutual fund	\$ -	\$19,283,492	\$19,283,492	\$ 19,283,492	\$ -	

Certified as complete and accurate by the Trustee.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	3	0	0	0	0	0	0	0	0	3
40-44	0	15	2	1	0	0	0	0	0	0	18
45-49	0	8	9	7	0	0	0	0	0	0	24
50-54	0	10	17	16	2	0	0	0	0	0	45
55-59	0	8	6	14	17	5	0	0	0	0	50
60-64	0	9	13	12	14	7	0	2	0	0	57
65-69	1	2	7	2	4	0	4	2	0	0	22
70 & over	0	1	5	3	1	1	0	0	0	1	12
Total	1	56	59	55	38	13	4	4	0	1	231

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: American Savings Bank Retirement Plan
 EIN / PN: 99-0253492/002
 Plan Sponsor: American Savings Bank, F.S.B
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual rates of increase

- Compensation N/A
- Inflation N/A
- Assumed investment return (limited to third segment rate)
 - 2023 plan year 5.74% (5.83% if unlimited)
 - 2024 plan year 5.59%

Assumptions Used for Lump Sum Conversion

- Mortality 2024 IRC §417(e) prescribed mortality table
- Interest Same interest rate basis as was used to determine the target liability for purposes of calculating the minimum required contribution under IRC §430

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan-related expenses The plan is assumed to pay administrative expenses of \$350,000 annually.

Demographic Assumptions

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

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

Mortality

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

- **Disabled** Not applicable.

Termination 3.5% annually for all ages and genders.

Retirement Rates varying by age and gender.
For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender.

Percentage assumed to retire during the year	
Age	Rate
Under age 55	0%
55 – 62	5%
63 – 64	12%
65 – 69	20%
70 & Over	100%

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 65 for annuities. Immediate for partial lump sums.
- Retirement benefit Later of age 55 and 10 years of vesting service or age 65.

Form of payment

If the lump sum is over \$20,000 at termination, 15% will elect a 10-Year Certain & Life Annuity, 45% will elect a Single Life Annuity, and 40% will elect a 50% Joint & Survivor Annuity.

Lump sum basis

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions.

Percent married

95% of employees are assumed to be married or have a designated non-spouse beneficiary in the event of pre-retirement death. This assumption is used to value pre-retirement surviving spouse benefits.

Spouse age

Wife 1 year younger than husband.

Covered pay

N/A

At-risk assumptions

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

Timing of benefit payments

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

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA).</p> <p>These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.</p> <p>However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the ASB and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p>

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

ASB furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with ASB, assumptions or estimates were made when data were not available.

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

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	N/A
Mortality for Converting Annuities to Lump Sums	Mortality table used to convert annuities to lump sums is prescribed under IRC 417(e), no changes used other than annual updates were made to the table.
Termination	The assumed termination rates were based on actual termination experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical termination rates was presented in the experience study delivered to American Savings Bank on December 20, 2023.

Plan Name:	American Savings Bank Retirement Plan
EIN / PN:	99-0253492/002
Plan Sponsor:	American Savings Bank, F.S.B
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability No disability rates are assumed.

Retirement The assumed rates of retirement from active employment are based on actual retirement experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement from active employment was presented in the experience study delivered to American Savings Bank on December 20, 2023.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
- Deferred vested benefit Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience.

Form of payment The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2018 - 2022.

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2018 - 2022.

Percent married The assumed percentage married is based on an experience study conducted in 2023 to better reflect plan experience on the marital status of individuals of retirement age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Statement of Actuarial Assumptions and Methods., including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
- The mortality table used to calculate the funding target and target normal cost was updated to use the PRI-2012 tables projected generationally using IRS adjusted MP 2021 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The lump sum mortality was changed from 2023 IRC 417(e) mortality to 2024 IRC 417(e) mortality.
- The interest rates for converting single life annuities to lump sums were updated to coincide with the valuation interest rates.
- The assumed investment return decreased from 5.83% to 5.59%.
- An experience study was performed, and as a result assumed rates of retirement, rates of termination, form of payment, spouse age difference and marital assumption were updated to better reflect anticipated future experience. Additional details may be found in above in this Statement of Actuarial Assumptions and Methods.

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

**American Savings Bank
Retirement Plan
EIN: 99-0253492, Plan: 002
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2024**

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Trans		Net Gain
					Date		
Series of Transactions							
Purchases							
Dreyfus Ins Rsrv PR Money 6546	Mutual fund	\$ 20,852,947	\$ -	\$20,852,947	\$ 20,852,947	\$	-
Sales							
Dreyfus Ins Rsrv PR Money 6546	Mutual fund	\$ -	\$19,283,492	\$19,283,492	\$ 19,283,492	\$	-

Certified as complete and accurate by the Trustee.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan AMERICAN SAVINGS BANK RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Savings Bank, F.S.B.	D Employer Identification Number (EIN) 99-0253492	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	101,667,200
	b Actuarial value	2b	109,875,811
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	599	48,631,719
	b For terminated vested participants	389	16,735,529
	c For active participants	231	14,783,404
	d Total	1,219	80,150,652
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.10%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	350,000
	c Target normal cost	6c	350,000

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

SIGN HERE	<u>JAS</u> Jay A Sorensen Signature of actuary	<u>9/18/2025</u> Date <u>2307298</u> Most recent enrollment number <u>949-253-5200</u> Telephone number (including area code)
	<u>Willis Towers Watson US LLC</u> Firm name 2010 Main Street Irvine Concourse - Suite 1050 Irvine CA 92614 Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

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

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	350,000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	350,000
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	350,000	0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Savings Bank, F.S.B
EIN/PN	99-0253492/002
Plan Name	American Savings Bank Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay A. Sorensen
Enrollment Number	23-07298

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

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

SCHEDULE SB ATTACHMENTS

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

Age	Rate of Retirement	Assumed Number Eligible	Number of Retirements	Age x Number Retiring
55	0.05	1,000	1.000000	50
56	0.05	950	0.950000	48
57	0.05	903	0.902500	45
58	0.05	857	0.857375	43
59	0.05	815	0.814506	41
60	0.05	774	0.773781	39
61	0.05	735	0.735092	37
62	0.05	698	0.698337	35
63	0.12	663	0.663420	80
64	0.12	584	0.583810	70
65	0.2	514	0.513753	103
66	0.2	411	0.411002	82
67	0.2	329	0.328802	66
68	0.2	263	0.263041	53
69	0.2	210	0.210433	42
70	1	168	0.168347	168
				63,874
Average age at retirement			÷	1,000
Rounded for Schedule SB item 22				64

Plan Name: American Savings Bank Retirement Plan
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 Plan Sponsor: American Savings Bank, F.S.B
 Valuation Date: January 1, 2024

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual rates of increase

- Compensation N/A
- Inflation N/A
- Assumed investment return (limited to third segment rate)
 - 2023 plan year 5.74% (5.83% if unlimited)
 - 2024 plan year 5.59%

Assumptions Used for Lump Sum Conversion

- Mortality 2024 IRC §417(e) prescribed mortality table
- Interest Same interest rate basis as was used to determine the target liability for purposes of calculating the minimum required contribution under IRC §430

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Plan-related expenses The plan is assumed to pay administrative expenses of \$350,000 annually.

Demographic Assumptions

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

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

Mortality

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

- **Disabled** Not applicable.

Termination 3.5% annually for all ages and genders.

Retirement Rates varying by age and gender.
For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender.

Percentage assumed to retire during the year	
Age	Rate
Under age 55	0%
55 – 62	5%
63 – 64	12%
65 – 69	20%
70 & Over	100%

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Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit Age 65 for annuities. Immediate for partial lump sums.
- Retirement benefit Later of age 55 and 10 years of vesting service or age 65.

Form of payment

If the lump sum is over \$20,000 at termination, 15% will elect a 10-Year Certain & Life Annuity, 45% will elect a Single Life Annuity, and 40% will elect a 50% Joint & Survivor Annuity.

Lump sum basis

Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality and without recognition of the phase-in of IRC §417(e)(3) assumptions.

Percent married

95% of employees are assumed to be married or have a designated non-spouse beneficiary in the event of pre-retirement death. This assumption is used to value pre-retirement surviving spouse benefits.

Spouse age

Wife 1 year younger than husband.

Covered pay

N/A

At-risk assumptions

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

Timing of benefit payments

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

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Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA).</p> <p>These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.</p> <p>However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the ASB and, based on that review, is not aware of any significant benefits required to be valued that were not.</p> <p>The plan pays small benefits (with a present value up to \$5,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.</p>

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Sources of Data and Other Information

ASB furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with ASB, assumptions or estimates were made when data were not available.

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

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	N/A
Mortality for Converting Annuities to Lump Sums	Mortality table used to convert annuities to lump sums is prescribed under IRC 417(e), no changes used other than annual updates were made to the table.
Termination	The assumed termination rates were based on actual termination experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical termination rates was presented in the experience study delivered to American Savings Bank on December 20, 2023.

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Disability	No disability rates are assumed.
Retirement	<p>The assumed rates of retirement from active employment are based on actual retirement experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future. The analysis of historical rates of retirement from active employment was presented in the experience study delivered to American Savings Bank on December 20, 2023.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>
Benefit commencement date for deferred benefits:	
<ul style="list-style-type: none">• Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
<ul style="list-style-type: none">• Deferred vested benefit	Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement, based on plan experience.
Form of payment	<p>The percentage of retiring participants assumed to take lump sums is based on observed experience over the period 2018 - 2022.</p> <p>The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience over the period 2018 - 2022.</p>
Percent married	<p>The assumed percentage married is based on an experience study conducted in 2023 to better reflect plan experience on the marital status of individuals of retirement age.</p> <p>For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.</p>

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Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Statement of Actuarial Assumptions and Methods., including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
- The mortality table used to calculate the funding target and target normal cost was updated to use the PRI-2012 tables projected generationally using IRS adjusted MP 2021 projection scale as specified in the regulations under §1.430(h)(3)-1.
- The lump sum mortality was changed from 2023 IRC 417(e) mortality to 2024 IRC 417(e) mortality.
- The interest rates for converting single life annuities to lump sums were updated to coincide with the valuation interest rates.
- The assumed investment return decreased from 5.83% to 5.59%.
- An experience study was performed, and as a result assumed rates of retirement, rates of termination, form of payment, spouse age difference and marital assumption were updated to better reflect anticipated future experience. Additional details may be found in above in this Statement of Actuarial Assumptions and Methods.

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Schedule SB, Line 24 Change in Actuarial Assumptions

- Assumed rates of retirement were updated based on an retirement experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future.
- Assume rates of termination were updated based on actual termination experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future.
- The percentage of retiring participants assumed to take lump sums and annuities were updated based on observed experience over the period 2018 – 2022.
- The assumed percentage married was updated based on an experience study conducted in 2023 to better reflect plan experience on the marital status of individuals of retirement age.
- The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2008.

Covered employees All non-union employees. Employees whose sole compensation consists of commissions for the solicitation of loans or of deposit plans or accounts are not eligible to participate in this Plan.

Participation date First day of the plan year coincident with or immediately preceding the later of his completion of one year of Vesting Service or attainment of age 21.

Definitions

Vesting service All service with the Bank (or a member of the same controlled group of corporations) computed on an elapsed time basis. Service prior to April 15, 1985 shall not be counted for vesting purposes for First Nationwide Bank employees.

Pension service All service with the Bank up to a maximum of 35 years. Credited Service will be computed on an elapsed time basis. Credit for service prior to October 6, 1990 shall not be counted for former First Nationwide Bank employees or prior to hire at American Savings Bank for former Bank of America employees.

Pensionable pay Compensation means regular base pay before reduction for any contributions under Section 401(k) (HEIRS plan) or Section 125 (Flex plan) including overtime and discretionary bonuses. Compensation does not include commissions or amounts paid by employer to or on behalf of the employee for "fringe benefits" such as (but not limited to) group life and health insurance, automobile allowance, club memberships and dues or expense reimbursements.

Average earnings Average of the Compensation during the five consecutive years out of the last ten calendar years that produce the highest average.

Normal retirement date (NRD) The first day of the month coincident with or next following the attainment of age 65.

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Monthly preretirement death benefit Eligibility: Married at death and eligible for a vested benefit.
Benefit: The benefit that the surviving spouse would have received if the participant had terminated employment on the day before his death, survived to his earliest retirement age, retired under a 50% joint and survivor option, and then died.

NAF Eligibility for Benefits

Normal retirement Retirement on the first day of the month coincident with or next following the attainment of age 65.

Early retirement Retirement on the first day of any month coincident with or next following the later of age 55 or ten years of Vesting Service.

Postponed retirement Retirement after normal retirement date.

Vested termination Termination for reasons other than death or retirement after completing four years of vesting service.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement 1.5% of Final Average Compensation times years of Credited Service up to a maximum of 35 years. Benefit shall not be less than the amount accrued as of February 1, 1988 under the previous plan.
Accrued benefits are frozen as of December 31, 2007.

Early retirement Prior to 03/01/1996: The benefit calculated as in "Normal Retirement Benefit - Benefit Formula" above actuarially reduced to reflect earlier commencement. Reduction factors based on a 6% interest and the UP-1984 Mortality Table with ages setback two years.

Effective 03/01/1996: The benefit calculated in "Normal Retirement Benefit - Benefit Formula" above multiplied by the applicable factor based on the participant's benefit commencement age:

Age	Factor
55	40.20%
56	43.69%
57	47.54%
58	51.83%

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59	56.59%
60	70.00%
61	80.00%
62	90.00%
63	95.00%
64	98.00%
65	100.00%

Postponed retirement

Retirement benefit calculated as in "Normal Retirement Benefit - Benefit Formula" above including pay and service at such late retirement and shall begin on the first day of the month following his last day of employment.

Vested termination

The benefit commencing at normal retirement date will be calculated as in "Normal Retirement Benefit - Benefit Formula" above. If a participant has at least ten years of Vesting Service, actuarially reduced benefits may commence on the first day of any month following age 55.

Preretirement death

The benefit that the surviving spouse would have received if the participant had terminated employment on the day before his death, survived to his earliest retirement age, retired under a 50% joint and survivor option, and then died.

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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% contingent annuitant, 75% contingent annuitant, a ten-year certain and life annuity, lump sum if less than \$20,000 or (for married participants) a life annuity. Actuarial equivalence is based on the UP-1984 Mortality Table with ages set back two years and a 6.00% interest rate. For lump sum distributions the actuarial equivalence is based on IRC Section 417(e) mortality and valuation interest rates. The lump sum is the present value of the deferred to age 65 benefit.
Pension Increases	None.
Plan participant's contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

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

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

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	3	0	0	0	0	0	0	0	0	3
40-44	0	15	2	1	0	0	0	0	0	0	18
45-49	0	8	9	7	0	0	0	0	0	0	24
50-54	0	10	17	16	2	0	0	0	0	0	45
55-59	0	8	6	14	17	5	0	0	0	0	50
60-64	0	9	13	12	14	7	0	2	0	0	57
65-69	1	2	7	2	4	0	4	2	0	0	22
70 & over	0	1	5	3	1	1	0	0	0	1	12
Total	1	56	59	55	38	13	4	4	0	1	231

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	148,750	114,274	4,726,379	4,989,403
2025	372,340	261,989	4,616,195	5,250,524
2026	518,853	388,212	4,498,282	5,405,347
2027	655,829	538,742	4,372,811	5,567,382
2028	781,620	683,173	4,237,857	5,702,650
2029	889,208	818,864	4,093,713	5,801,785
2030	978,963	906,309	3,936,574	5,821,846
2031	1,051,125	1,015,367	3,772,079	5,838,571
2032	1,105,333	1,143,208	3,607,563	5,856,104
2033	1,151,139	1,224,068	3,437,903	5,813,110
2034	1,183,268	1,290,135	3,263,160	5,736,563
2035	1,203,092	1,374,680	3,085,061	5,662,833
2036	1,220,928	1,461,014	2,903,241	5,585,183
2037	1,229,553	1,505,653	2,718,683	5,453,889
2038	1,228,785	1,503,628	2,532,504	5,264,917
2039	1,223,979	1,500,756	2,345,957	5,070,692
2040	1,210,508	1,498,807	2,160,386	4,869,701
2041	1,191,162	1,491,295	1,977,163	4,659,620
2042	1,168,521	1,483,571	1,797,659	4,449,751
2043	1,138,666	1,460,074	1,623,210	4,221,950
2044	1,104,009	1,431,364	1,455,108	3,990,481
2045	1,064,767	1,396,085	1,294,576	3,755,428
2046	1,020,661	1,352,454	1,142,749	3,515,864
2047	972,938	1,304,800	1,000,675	3,278,413
2048	923,361	1,251,457	869,256	3,044,074
2049	871,755	1,194,927	749,181	2,815,863
2050	817,352	1,135,334	640,882	2,593,568
2051	761,527	1,072,067	544,488	2,378,082
2052	705,014	1,005,938	459,839	2,170,791
2053	648,638	938,266	386,510	1,973,414
2054	593,003	869,648	323,844	1,786,495
2055	538,499	800,751	271,006	1,610,256
2056	485,829	732,267	227,033	1,445,129
2057	435,456	664,899	190,896	1,291,251
2058	387,741	599,330	161,542	1,148,613
2059	342,976	536,188	137,946	1,017,110
2060	301,337	476,020	119,136	896,493
2061	262,942	419,310	104,226	786,478
2062	227,829	366,455	92,430	686,714
2063	195,964	317,739	83,072	596,775
2064	167,266	273,327	75,587	516,180
2065	141,627	233,269	69,514	444,410
2066	118,908	197,511	64,485	380,904
2067	98,949	165,916	60,211	325,076
2068	81,574	138,274	56,472	276,320

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2069	66,587	114,313	53,099	233,999
2070	53,790	93,732	49,967	197,489
2071	42,978	76,214	46,989	166,181
2072	33,946	61,443	44,107	139,496
2073	26,490	49,103	41,285	116,878

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	American Savings Bank, F.S.B
EIN/PN	99-0253492/002
Plan Name	American Savings Bank Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Jay A. Sorensen
Enrollment Number	23-07298

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

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

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

Age	Rate of Retirement	Assumed Number Eligible	Number of Retirements	Age x Number Retiring
55	0.05	1,000	1.000000	50
56	0.05	950	0.950000	48
57	0.05	903	0.902500	45
58	0.05	857	0.857375	43
59	0.05	815	0.814506	41
60	0.05	774	0.773781	39
61	0.05	735	0.735092	37
62	0.05	698	0.698337	35
63	0.12	663	0.663420	80
64	0.12	584	0.583810	70
65	0.2	514	0.513753	103
66	0.2	411	0.411002	82
67	0.2	329	0.328802	66
68	0.2	263	0.263041	53
69	0.2	210	0.210433	42
70	1	168	0.168347	168
				63,874
Average age at retirement			÷	1,000
Rounded for Schedule SB item 22				64

Plan Name: American Savings Bank Retirement Plan
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 Plan Sponsor: American Savings Bank, F.S.B
 Valuation Date: January 1, 2024

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

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2027	655,829	538,742	4,372,811	5,567,382
2028	781,620	683,173	4,237,857	5,702,650
2029	889,208	818,864	4,093,713	5,801,785
2030	978,963	906,309	3,936,574	5,821,846
2031	1,051,125	1,015,367	3,772,079	5,838,571
2032	1,105,333	1,143,208	3,607,563	5,856,104
2033	1,151,139	1,224,068	3,437,903	5,813,110
2034	1,183,268	1,290,135	3,263,160	5,736,563
2035	1,203,092	1,374,680	3,085,061	5,662,833
2036	1,220,928	1,461,014	2,903,241	5,585,183
2037	1,229,553	1,505,653	2,718,683	5,453,889
2038	1,228,785	1,503,628	2,532,504	5,264,917
2039	1,223,979	1,500,756	2,345,957	5,070,692
2040	1,210,508	1,498,807	2,160,386	4,869,701
2041	1,191,162	1,491,295	1,977,163	4,659,620
2042	1,168,521	1,483,571	1,797,659	4,449,751
2043	1,138,666	1,460,074	1,623,210	4,221,950
2044	1,104,009	1,431,364	1,455,108	3,990,481
2045	1,064,767	1,396,085	1,294,576	3,755,428
2046	1,020,661	1,352,454	1,142,749	3,515,864
2047	972,938	1,304,800	1,000,675	3,278,413
2048	923,361	1,251,457	869,256	3,044,074
2049	871,755	1,194,927	749,181	2,815,863
2050	817,352	1,135,334	640,882	2,593,568
2051	761,527	1,072,067	544,488	2,378,082
2052	705,014	1,005,938	459,839	2,170,791
2053	648,638	938,266	386,510	1,973,414
2054	593,003	869,648	323,844	1,786,495
2055	538,499	800,751	271,006	1,610,256
2056	485,829	732,267	227,033	1,445,129
2057	435,456	664,899	190,896	1,291,251
2058	387,741	599,330	161,542	1,148,613
2059	342,976	536,188	137,946	1,017,110
2060	301,337	476,020	119,136	896,493
2061	262,942	419,310	104,226	786,478
2062	227,829	366,455	92,430	686,714
2063	195,964	317,739	83,072	596,775
2064	167,266	273,327	75,587	516,180
2065	141,627	233,269	69,514	444,410
2066	118,908	197,511	64,485	380,904
2067	98,949	165,916	60,211	325,076
2068	81,574	138,274	56,472	276,320

Plan Name: American Savings Bank Retirement Plan
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 Plan Sponsor: American Savings Bank, F.S.B
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2069	66,587	114,313	53,099	233,999
2070	53,790	93,732	49,967	197,489
2071	42,978	76,214	46,989	166,181
2072	33,946	61,443	44,107	139,496
2073	26,490	49,103	41,285	116,878

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was effective January 1, 2008.

Covered employees All non-union employees. Employees whose sole compensation consists of commissions for the solicitation of loans or of deposit plans or accounts are not eligible to participate in this Plan.

Participation date First day of the plan year coincident with or immediately preceding the later of his completion of one year of Vesting Service or attainment of age 21.

Definitions

Vesting service All service with the Bank (or a member of the same controlled group of corporations) computed on an elapsed time basis. Service prior to April 15, 1985 shall not be counted for vesting purposes for First Nationwide Bank employees.

Pension service All service with the Bank up to a maximum of 35 years. Credited Service will be computed on an elapsed time basis. Credit for service prior to October 6, 1990 shall not be counted for former First Nationwide Bank employees or prior to hire at American Savings Bank for former Bank of America employees.

Pensionable pay Compensation means regular base pay before reduction for any contributions under Section 401(k) (HEIRS plan) or Section 125 (Flex plan) including overtime and discretionary bonuses. Compensation does not include commissions or amounts paid by employer to or on behalf of the employee for "fringe benefits" such as (but not limited to) group life and health insurance, automobile allowance, club memberships and dues or expense reimbursements.

Average earnings Average of the Compensation during the five consecutive years out of the last ten calendar years that produce the highest average.

Normal retirement date (NRD) The first day of the month coincident with or next following the attainment of age 65.

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Monthly preretirement death benefit Eligibility: Married at death and eligible for a vested benefit.
Benefit: The benefit that the surviving spouse would have received if the participant had terminated employment on the day before his death, survived to his earliest retirement age, retired under a 50% joint and survivor option, and then died.

NAF Eligibility for Benefits

Normal retirement Retirement on the first day of the month coincident with or next following the attainment of age 65.

Early retirement Retirement on the first day of any month coincident with or next following the later of age 55 or ten years of Vesting Service.

Postponed retirement Retirement after normal retirement date.

Vested termination Termination for reasons other than death or retirement after completing four years of vesting service.

Preretirement death benefit Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement 1.5% of Final Average Compensation times years of Credited Service up to a maximum of 35 years. Benefit shall not be less than the amount accrued as of February 1, 1988 under the previous plan.
Accrued benefits are frozen as of December 31, 2007.

Early retirement Prior to 03/01/1996: The benefit calculated as in "Normal Retirement Benefit - Benefit Formula" above actuarially reduced to reflect earlier commencement. Reduction factors based on a 6% interest and the UP-1984 Mortality Table with ages setback two years.

Effective 03/01/1996: The benefit calculated in "Normal Retirement Benefit - Benefit Formula" above multiplied by the applicable factor based on the participant's benefit commencement age:

Age	Factor
55	40.20%
56	43.69%
57	47.54%
58	51.83%

Plan Name: American Savings Bank Retirement Plan
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59	56.59%
60	70.00%
61	80.00%
62	90.00%
63	95.00%
64	98.00%
65	100.00%

Postponed retirement Retirement benefit calculated as in "Normal Retirement Benefit - Benefit Formula" above including pay and service at such late retirement and shall begin on the first day of the month following his last day of employment.

Vested termination The benefit commencing at normal retirement date will be calculated as in "Normal Retirement Benefit - Benefit Formula" above. If a participant has at least ten years of Vesting Service, actuarially reduced benefits may commence on the first day of any month following age 55.

Preretirement death The benefit that the surviving spouse would have received if the participant had terminated employment on the day before his death, survived to his earliest retirement age, retired under a 50% joint and survivor option, and then died.

Plan Name: American Savings Bank Retirement Plan
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Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50% contingent annuitant, 75% contingent annuitant, a ten-year certain and life annuity, lump sum if less than \$20,000 or (for married participants) a life annuity. Actuarial equivalence is based on the UP-1984 Mortality Table with ages set back two years and a 6.00% interest rate. For lump sum distributions the actuarial equivalence is based on IRC Section 417(e) mortality and valuation interest rates. The lump sum is the present value of the deferred to age 65 benefit.
Pension Increases	None.
Plan participant's contributions	None.
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

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

Plan Name: American Savings Bank Retirement Plan
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Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024

American Savings Bank Retirement Plan

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Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Fixed Income Securities					
Abbvie Inc	3/15/2034	5.050%	\$400,000	\$398,740	\$395,576
Abbvie Inc	3/15/2054	5.400%	400,000	398,628	385,156
Aercap Ireland Capital Dac / A	10/15/2027	4.625%	300,000	294,891	298,038
Aercap Ireland Capital Dac / A	1/30/2032	3.300%	150,000	149,436	130,726
Aercap Ireland Capital Dac / A	10/29/2033	3.400%	156,000	155,329	132,900
Aercap Ireland Capital Dac / A	10/29/2041	3.850%	257,000	256,396	201,467
Aes Corp/The 144A	7/15/2030	3.950%	156,000	155,404	143,801
Aflac Inc	4/1/2030	3.600%	48,000	47,876	45,078
Agree Lp	10/1/2030	2.900%	200,000	199,854	177,206
Aia Group Ltd 144A	9/16/2040	3.200%	200,000	199,678	149,254
Air Lease Corp	1/15/2026	2.875%	200,000	197,944	195,742
Alabama Power Co	3/1/2045	3.750%	350,000	353,678	268,212
Alaska Airlines 2020-1 CI 144A	2/15/2029	4.800%	68,645	68,645	68,080
Alexandria Real Estate Equitie	2/1/2033	1.875%	200,000	199,624	154,108
Alexandria Real Estate Equitie	5/18/2032	2.000%	84,000	83,740	66,987
Alexandria Real Estate Equitie	5/18/2051	3.000%	300,000	298,764	183,951
Alimentation Couche-Tard 144A	1/25/2030	2.950%	118,000	117,930	106,355
Allianz Se 144A	9/3/2054	VAR RT	200,000	200,000	197,098
Ally Financial Inc	11/2/2028	2.200%	143,000	141,058	127,230
American Transmission Sys 144A	1/15/2032	2.650%	331,000	330,086	280,658
Amfam Holdings Inc 144A	3/11/2031	2.805%	250,000	250,000	194,687
Amfam Holdings Inc 144A	3/11/2051	3.833%	250,000	250,000	151,205
Amgen Inc	3/2/2033	5.250%	57,000	56,820	56,605
Anglo American Capital PI 144A	4/1/2030	5.625%	200,000	198,868	202,410
Anglo American Capital PI 144A	9/10/2050	3.950%	200,000	197,126	148,254
Anheuser-Busch Inbev Worldwide	10/6/2048	4.439%	300,000	303,954	254,349
Aon Corp / Aon Global Holdings	12/2/2031	2.600%	116,000	115,908	98,403
Appalachian Power Co	6/1/2045	4.450%	400,000	397,108	323,440
Appalachian Power Co	3/1/2049	4.500%	200,000	198,632	160,382
Apple Inc	5/4/2043	3.850%	900,000	855,547	746,523
Apple Inc	5/13/2045	4.375%	242,000	241,117	213,933
Apple Inc	2/23/2046	4.650%	850,000	966,475	779,059
Arthur J Gallagher & Co	2/15/2055	5.550%	290,000	288,190	279,908
Ascension Health	11/15/2029	2.532%	55,000	56,738	49,422
Astrazeneca Plc	9/15/2037	6.450%	250,000	315,415	274,315
Astrazeneca Plc	5/28/2051	3.000%	200,000	197,268	131,004
At&T Inc	2/1/2032	2.250%	250,000	249,547	206,767
Athene Global Funding 144A	10/4/2031	2.646%	1,100,000	1,099,300	923,890
Athene Holding Ltd	5/25/2051	3.950%	97,000	96,375	69,827
Baltimore Gas And Electric Co	6/1/2054	5.650%	150,000	149,958	148,204

Certified as complete and accurate by the Trustee

American Savings Bank

Retirement Plan

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Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Bank Of America Corp	2/7/2030	VAR RT	\$1,000,000	\$1,049,660	\$958,730
Bank Of America Corp	3/20/2051	VAR RT	600,000	631,554	470,550
Bank Of America Corp	4/27/2033	VAR RT	300,000	300,000	285,249
Bank Of America Corp	5/14/2038	7.750%	750,000	1,084,515	876,375
Barclays Plc	11/24/2032	VAR RT	1,000,000	1,000,000	844,630
Bay Area Ca Toll Auth Toll Bri	4/1/2049	6.263%	250,000	357,978	264,225
Bayer Us Finance Ii Llc 144A	12/15/2025	4.250%	1,100,000	1,205,793	1,092,597
Bayer Us Finance Llc 144A	11/21/2053	6.875%	200,000	206,616	201,960
Berkshire Hathaway Energy Co	11/15/2043	5.150%	500,000	563,850	474,960
Boeing Co/The	3/1/2039	3.500%	1,000,000	933,116	742,490
Boeing Co/The	5/1/2060	5.930%	100,000	104,920	92,675
Boeing Co/The	5/1/2034	6.528%	22,000	22,000	23,054
Boeing Co/The	5/1/2054	6.858%	33,000	33,000	35,142
Boeing Co/The	5/1/2064	7.008%	31,000	31,000	32,953
Boston Scientific Corp	11/15/2035	VAR RT	100,000	125,506	110,012
Boston Scientific Corp	3/1/2049	4.700%	66,000	65,547	58,037
Bpce Sa 144A	10/19/2042	VAR RT	300,000	300,000	213,558
Bpce Sa 144A	1/14/2025	2.375%	250,000	248,505	249,792
Brandywine Operating Partnersh	10/1/2029	4.550%	500,000	500,180	451,335
Bristol-Myers Squibb Co	2/22/2034	5.200%	450,000	449,896	449,572
Bristol-Myers Squibb Co	2/22/2044	5.500%	91,000	90,313	90,480
Bristol-Myers Squibb Co	2/22/2054	5.550%	310,000	308,788	300,818
Brixmor Operating Partnership	7/1/2030	4.050%	13,000	12,971	12,294
Broadcom Inc 144A	2/15/2051	3.750%	102,000	101,559	76,047
Broadcom Inc 144A	2/15/2041	3.500%	217,000	216,249	169,533
Burlington Northern Santa Fe L	3/15/2042	4.400%	500,000	502,095	434,095
Caixabank Sa 144A	6/15/2035	VAR RT	400,000	400,000	403,364
Canadian Natural Resource 144A	12/15/2034	5.400%	350,000	349,429	340,427
Canadian Natural Resources Ltd	7/15/2030	2.950%	100,000	99,955	88,841
Carrier Global Corp	3/15/2034	5.900%	10,000	9,984	10,357
Carrier Global Corp	3/15/2054	6.200%	6,000	5,990	6,350
Celanese Us Holdings Llc	11/15/2033	VAR RT	280,000	291,879	290,760
Centene Corp	12/15/2027	4.250%	110,000	109,076	106,722
Centene Corp	12/15/2029	4.625%	175,000	175,000	165,503
Charter Communications Operati	4/1/2048	5.750%	103,000	97,189	88,130
Charter Communications Operati	4/1/2033	4.400%	108,000	107,605	96,510
Cigna Group/The	8/15/2038	4.800%	400,000	398,430	362,748
Cigna Group/The	12/15/2048	4.900%	174,000	174,249	148,479
Cisco Systems Inc	2/26/2034	5.050%	220,000	219,778	219,439
Cisco Systems Inc	2/26/2054	5.300%	220,000	219,116	214,009

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Citigroup Inc	7/15/2039	8.125%	\$900,000	\$1,356,480	\$1,111,518
Citizens Financial Group Inc	4/25/2035	VAR RT	199,000	205,239	210,345
Cleco Corporate Holdings Llc	5/1/2046	VAR RT	179,000	141,104	149,900
Columbia Pipelines Operat 144A	11/15/2053	6.544%	20,000	19,992	20,990
Columbia Pipelines Operat 144A	8/15/2043	6.497%	11,000	11,000	11,423
Columbia Pipelines Operat 144A	10/1/2054	5.695%	200,000	199,990	188,356
Comcast Corp	4/1/2040	3.750%	11,000	10,940	8,856
Comcast Corp	11/1/2056	2.937%	2,176,000	2,136,060	1,271,110
Comcast Corp	11/1/2063	2.987%	439,000	435,554	248,175
Consolidated Edison Co Of New	3/1/2043	3.950%	800,000	802,253	640,704
Corebridge Financial Inc	4/5/2032	3.900%	54,000	53,920	49,203
Dcp Midstream Operating Lp	4/1/2044	5.600%	300,000	334,263	280,368
Dell International Llc / Emc C	7/15/2030	6.200%	42,000	41,923	44,029
Dell International Llc / Emc C	7/15/2046	8.350%	27,000	34,345	34,429
Dh Europe Finance li Sarl	11/15/2029	2.600%	400,000	399,612	361,728
Duke Energy Corp	8/15/2052	5.000%	500,000	456,800	437,030
Duke Energy Progress Llc	3/15/2033	5.250%	1,200,000	1,199,712	1,202,796
Emera Us Finance Lp	6/15/2046	4.750%	250,000	248,220	207,227
Enbridge Inc	7/15/2080	VAR RT	100,000	100,000	96,688
Energy Transfer Lp	10/1/2047	5.400%	100,000	101,756	89,906
Eqst Corp	2/1/2034	5.750%	411,000	410,423	409,150
Equitable Holdings Inc	4/20/2048	5.000%	292,000	283,597	260,476
Exelon Corp	4/15/2046	4.450%	1,000,000	994,900	833,240
Exelon Corp	4/15/2030	4.050%	35,000	34,928	33,362
Exelon Corp	4/15/2050	4.700%	16,000	15,982	13,514
Exelon Corp	3/15/2053	5.600%	200,000	195,366	192,786
Exxon Mobil Corp	3/19/2050	4.327%	500,000	500,000	411,745
Exxon Mobil Corp	4/15/2051	3.452%	300,000	300,000	210,618
Fairfax Financial Holdings Ltd	3/22/2054	6.350%	200,000	199,468	206,716
Fifth Third Bancorp	3/1/2038	8.250%	400,000	598,920	479,728
Fred Hutchinson Cancer Center	1/1/2050	3.949%	54,000	54,000	42,168
General Mills Inc	4/15/2030	2.875%	15,000	14,970	13,491
General Motors Co	4/1/2035	5.000%	100,000	98,759	93,885
General Motors Co	4/1/2045	5.200%	219,000	217,393	190,193
General Motors Financial Co In	1/17/2029	5.650%	100,000	99,955	101,489
Genuine Parts Co	2/1/2032	2.750%	204,000	201,572	172,064
Georgia Power Co	5/15/2052	5.125%	200,000	189,158	185,922
Goldman Sachs Group Inc/The	7/8/2044	4.800%	500,000	519,055	442,370
Goldman Sachs Group Inc/The	10/1/2037	6.750%	500,000	616,165	537,420
Goldman Sachs Group Inc/The	4/23/2039	VAR RT	200,000	195,448	176,476

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Guardian Life Insurance C 144A	1/22/2070	3.700%	\$150,000	\$148,278	\$99,736
Hartford Financial Services Gr	3/15/2048	4.400%	250,000	247,492	208,627
Hartford Financial Services Gr	4/15/2042	6.625%	200,000	264,090	212,840
Hca Inc	3/15/2032	3.625%	500,000	495,065	440,710
Health Care Service Corp 144A	6/1/2030	2.200%	200,000	199,198	172,928
Healthpeak Op Llc	7/15/2029	3.500%	14,000	13,940	13,106
Hess Corp	8/15/2031	7.300%	27,000	29,967	29,998
Hess Corp	4/1/2047	5.800%	350,000	313,572	350,780
Home Depot Inc/The	12/16/2036	5.875%	106,000	128,594	111,577
Home Depot Inc/The	2/15/2044	4.875%	500,000	563,255	457,760
Home Depot Inc/The	4/15/2040	3.300%	66,000	65,726	51,468
Home Depot Inc/The	4/15/2032	3.250%	650,000	646,627	579,982
Hsbc Holdings Plc	5/22/2030	VAR RT	500,000	500,000	471,955
Humana Inc	4/15/2054	5.750%	200,000	199,898	185,634
Imperial Brands Finance P 144A	7/26/2026	3.500%	500,000	495,115	489,265
Ingersoll Rand Inc	6/15/2054	5.700%	142,000	141,419	139,572
Intercontinental Exchange Inc	3/15/2033	4.600%	1,000,000	999,470	958,972
International Flavors & F 144A	11/15/2040	3.268%	100,000	99,994	71,417
International Flavors & F 144A	12/1/2050	3.468%	100,000	99,991	65,673
International Flavors & Fragra	9/26/2048	5.000%	100,000	101,507	85,920
Jackson Financial Inc	11/23/2031	3.125%	612,000	607,625	521,761
Jackson Financial Inc	11/23/2051	4.000%	400,000	381,476	276,220
Jackson Financial Inc	6/8/2032	5.670%	51,000	50,992	51,367
Jbs Usa Holding Lux Sarl/ Jbs	12/1/2052	6.500%	300,000	301,038	305,166
Jpmorgan Chase & Co	8/16/2043	5.625%	500,000	597,540	498,915
Jpmorgan Chase & Co	7/24/2038	VAR RT	500,000	466,935	426,930
Jpmorgan Chase & Co	5/13/2031	VAR RT	91,000	91,000	81,404
Jpmorgan Chase & Co	7/25/2033	VAR RT	1,200,000	1,218,982	1,172,964
Jpmorgan Chase & Co	9/14/2033	VAR RT	770,000	765,914	786,640
Kimberly-Clark Corp	3/26/2030	3.100%	160,000	166,235	147,912
Kite Realty Group Trust	9/15/2030	4.750%	194,000	191,538	189,678
Liberty Mutual Group Inc 144A	6/15/2052	5.500%	225,000	224,503	207,772
Lxp Industrial Trust	9/15/2030	2.700%	16,000	15,877	13,837
Lyb International Finance Bv	7/15/2043	5.250%	100,000	115,850	90,866
Mars Inc 144A	7/16/2040	2.375%	200,000	199,936	132,514
Marsh & McLennan Cos Inc	12/15/2031	2.375%	273,000	272,661	228,979
Maryland St Hlth & Hgr Eductnl	7/1/2040	3.052%	200,000	200,000	147,312
Massachusetts Institute Of Tec	7/1/2116	3.885%	500,000	438,675	350,855
Morgan Stanley	4/22/2039	VAR RT	200,000	199,910	179,168
Morgan Stanley	7/24/2042	6.375%	1,400,000	1,807,442	1,514,492

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Mplx Lp	8/15/2030	2.650%	\$100,000	\$99,913	\$87,505
Mplx Lp	3/1/2053	5.650%	300,000	291,948	280,038
Nevada Power Co	5/1/2029	3.700%	200,000	199,232	190,810
New York Life Insurance C 144A	5/15/2050	3.750%	36,000	35,780	26,213
Nisource Inc	6/15/2041	5.950%	382,000	461,280	386,462
Northrop Grumman Corp	10/15/2047	4.030%	200,000	199,688	157,128
Ntt Finance Corp 144A	4/3/2031	2.065%	250,000	250,000	209,210
Nvidia Corp	4/1/2030	2.850%	39,000	38,855	35,733
Nvidia Corp	4/1/2040	3.500%	42,000	41,916	34,758
Occidental Petroleum Corp	10/1/2054	6.050%	400,000	398,208	379,516
Oglethorpe Power Corp	4/1/2046	4.250%	513,000	504,638	397,667
Omega Healthcare Investors Inc	4/15/2033	3.250%	92,000	91,046	76,963
One Gas Inc	2/1/2044	4.658%	400,000	445,940	350,112
Oracle Corp	5/15/2055	4.375%	500,000	497,745	391,930
Oracle Corp	4/1/2060	3.850%	110,000	109,577	75,712
O'Reilly Automotive Inc	4/1/2030	4.200%	23,000	22,991	22,109
O'Reilly Automotive Inc	3/15/2031	1.750%	200,000	199,088	163,806
Pfizer Investment Enterprises	5/19/2033	4.750%	300,000	299,550	290,565
Pfizer Investment Enterprises	5/19/2053	5.300%	272,000	271,595	255,082
Philip Morris International In	11/17/2032	5.750%	218,000	217,804	224,455
Philip Morris International In	2/15/2033	5.375%	900,000	898,137	901,953
Plains All American Pipeline L	9/15/2030	3.800%	74,000	73,848	68,690
Pnc Financial Services Group I	1/22/2035	VAR RT	450,000	450,000	455,319
Ppl Electric Utilities Corp	7/15/2043	4.750%	600,000	673,446	539,988
Prudential Financial Inc	12/7/2049	3.935%	257,000	264,242	194,035
Prudential Financial Inc	3/27/2048	4.418%	250,000	250,000	206,655
Public Service Co Of Colorado	6/15/2047	3.800%	700,000	697,144	520,177
Public Service Electric And Ga	6/1/2044	4.000%	600,000	603,588	473,112
Puget Energy Inc	6/15/2030	4.100%	50,000	49,917	47,150
Realty Income Corp	1/15/2028	3.400%	33,000	36,363	31,663
Realty Income Corp	2/15/2032	2.700%	300,000	298,032	254,712
Regions Bank/Birmingham Al	6/26/2037	6.450%	250,000	304,485	254,940
Rogers Communications Inc	3/15/2032	3.800%	65,000	64,855	58,448
Roper Technologies Inc	9/15/2029	2.950%	324,000	323,297	295,977
Roper Technologies Inc	6/30/2030	2.000%	100,000	98,942	85,224
Rtx Corp	3/15/2054	6.400%	200,000	199,250	217,876
Sabine Pass Liquefaction Llc	5/15/2030	4.500%	169,000	168,567	163,704
Sammons Financial Group G 144A	12/10/2029	5.100%	131,000	130,937	130,004
Santander Holdings Usa Inc	1/6/2028	VAR RT	93,000	93,018	88,187
Shell Finance Us Inc	4/6/2030	2.750%	100,000	93,236	89,880

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Shell Finance Us Inc	8/12/2043	4.550%	\$300,000	\$283,647	\$262,404
Simon Property Group Lp	9/13/2049	3.250%	350,000	348,604	235,483
Simon Property Group Lp	1/15/2034	6.250%	400,000	396,056	424,284
Southern Co Gas Capital Corp	10/1/2046	3.950%	200,000	199,646	154,914
Southern Co Gas Capital Corp	5/30/2047	4.400%	200,000	199,530	164,392
Southern Copper Corp	7/27/2035	7.500%	150,000	186,000	170,808
Southwest Airlines Co	6/15/2027	5.125%	200,000	210,340	200,910
Sun Communities Operating Lp	7/15/2031	2.700%	60,000	59,759	50,453
Sun Communities Operating Lp	4/15/2032	4.200%	400,000	397,768	365,032
Sysco Corp	4/1/2050	6.600%	91,000	94,179	99,891
Tampa Electric Co	5/15/2044	4.350%	600,000	635,544	499,074
Tampa Electric Co	5/15/2045	4.200%	124,000	123,769	97,468
Teachers Insurance & Annu 144A	5/15/2050	3.300%	85,000	84,887	56,740
Time Warner Cable Llc	5/1/2037	6.550%	32,000	34,300	30,929
Time Warner Cable Llc	9/1/2041	5.500%	500,000	539,765	425,100
T-Mobile Usa Inc	4/15/2040	4.375%	27,000	26,467	23,422
T-Mobile Usa Inc	4/15/2050	4.500%	53,000	52,775	43,517
T-Mobile Usa Inc	3/15/2032	2.700%	399,000	397,763	338,009
Totalenergies Capital Internat	5/29/2050	3.127%	250,000	250,000	164,028
Toyota Motor Credit Corp	4/1/2030	3.375%	45,000	44,970	41,680
Trane Technologies Financing L	3/21/2049	4.500%	200,000	199,476	171,756
Trane Technologies Global Hold	2/21/2048	4.300%	199,000	198,302	164,627
Transcontinental Gas Pipe Line	5/15/2030	3.250%	21,000	20,987	19,137
Transcontinental Gas Pipe Line	5/15/2050	3.950%	50,000	50,110	37,017
Ubs Group Ag	3/26/2025	3.750%	1,000,000	1,085,530	997,010
Ubs Group Ag 144A	8/5/2033	VAR RT	400,000	399,798	387,956
Udr Inc	8/1/2032	2.100%	100,000	99,894	79,457
Unitedhealth Group Inc	3/15/2043	4.250%	1,400,000	1,396,038	1,181,586
Unitedhealth Group Inc	4/15/2054	5.375%	200,000	199,428	187,806
Universal Health Services Inc	10/15/2030	2.650%	200,000	199,436	172,024
Vale Overseas Ltd	6/28/2054	6.400%	75,000	74,426	73,744
Ventas Realty Lp	4/15/2049	4.875%	200,000	199,540	172,360
Ventas Realty Lp	11/15/2030	4.750%	202,000	197,681	197,497
Verizon Communications In 144A	2/15/2035	4.780%	97,000	94,433	92,363
Verizon Communications Inc	8/10/2033	4.500%	63,000	73,935	59,386
Verizon Communications Inc	3/21/2031	2.550%	96,000	95,605	82,726
Vici Properties Lp	4/1/2034	5.750%	12,000	11,902	12,108
Vici Properties Lp	11/15/2031	5.125%	200,000	199,286	195,566
Virginia Electric And Power Co	11/15/2038	8.875%	750,000	1,214,348	973,448
Virginia Electric And Power Co	5/15/2045	4.200%	500,000	511,450	404,875

Certified as complete and accurate by the Trustee.

American Savings Bank

Retirement Plan

EIN: 99-0253492, Plan: 002

Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2024

Identity of issue, Borrower, Lessor or Similar Party	Maturity Date	Interest Rate	Par or Maturity Value	Cost	Current Value
Vornado Realty Lp	6/1/2026	2.150%	\$32,000	\$31,956	\$30,467
Vornado Realty Lp	6/1/2031	3.400%	115,000	114,525	97,986
Walt Disney Co/The	3/22/2030	3.800%	500,000	576,155	478,915
Walt Disney Co/The	3/23/2050	4.700%	138,000	137,056	122,610
Walt Disney Co/The	1/13/2051	3.600%	600,000	445,074	441,996
Warnermedia Holdings Inc	3/15/2032	4.279%	32,000	32,000	28,208
Wells Fargo & Co	11/4/2044	4.650%	700,000	696,745	588,287
Wells Fargo & Co	11/17/2045	4.900%	1,000,000	992,380	867,700
Wells Fargo & Co	4/4/2051	VAR RT	300,000	319,841	266,676
Western Midstream Operating Lp	4/1/2044	5.450%	300,000	325,935	267,090
Westpac Banking Corp	8/10/2033	VAR RT	500,000	500,000	492,105
Williams Cos Inc/The	8/15/2032	4.650%	102,000	101,380	97,089
				<u>77,740,406</u>	<u>67,270,862</u>
US Treasury Securities					
U S Treasury Bond	2/15/2053	3.625%	2,185,000	2,121,734	1,778,306
U S Treasury Bond	5/15/2053	3.625%	2,800,000	2,707,857	2,280,040
U S Treasury Bond	8/15/2053	4.125%	2,030,000	1,871,188	1,811,064
U S Treasury Bond	2/15/2054	4.250%	1,111,000	1,070,566	1,015,265
U S Treasury Bond	5/15/2054	4.625%	1,100,000	1,122,523	1,070,608
U S Treasury Bond	8/15/2054	4.250%	1,150,000	1,151,818	1,052,066
U S Treasury Bond	11/15/2054	4.500%	50,000	49,520	47,758
U S Treasury Note	5/15/2034	4.375%	800,000	804,563	787,872
U S Treasury Note	8/15/2034	3.875%	850,000	843,344	803,913
U S Treasury Note	11/15/2034	4.250%	200,000	199,109	194,844
U S Treasury Note	11/15/2027	4.125%	1,600,000	1,601,187	1,592,752
				<u>13,543,409</u>	<u>12,434,488</u>
Mutual Funds					
* Dreyfus Ins Rsrv Pr Money 6546	12/31/2049	4.331%	16,463,715	16,463,715	16,463,715
				<u>16,463,715</u>	<u>16,463,715</u>
				<u>\$ 107,747,530</u>	<u>\$ 96,169,065</u>

Certified as complete and accurate by the Trustee.

*Party in Interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- Assumed rates of retirement were updated based on an retirement experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future.
- Assume rates of termination were updated based on actual termination experience by the plan over the period 2018 - 2022, with consideration for future conditions that might be expected to produce different results in the future.
- The percentage of retiring participants assumed to take lump sums and annuities were updated based on observed experience over the period 2018 – 2022.
- The assumed percentage married was updated based on an experience study conducted in 2023 to better reflect plan experience on the marital status of individuals of retirement age.
- The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Plan Name: American Savings Bank Retirement Plan
EIN / PN: 99-0253492/002
Plan Sponsor: American Savings Bank, F.S.B
Valuation Date: January 1, 2024