

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

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

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PENSION PLAN FOR OTS, INC.</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>OAHU TRANSIT SERVICES, INC.</u></p> <p><u>C/O GLORIA LI</u> <u>811 MIDDLE STREET</u> <u>HONOLULU, HI 96819</u></p>	<p><b>1c</b> Effective date of plan <u>03/01/1971</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>99-0292265</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>808-848-4402</u></p> <p><b>2d</b> Business code (see instructions) <u>485110</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/15/2025	GLORIA LI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	12/15/2025	OAHU TRANSIT SERVICES, INC.
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE



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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **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.

<b>A</b> Name of plan <u>PENSION PLAN FOR OTS, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OAHU TRANSIT SERVICES, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0292265</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>03</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>31308567</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>31308567</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>65</u>	<u>11362185</u>	<u>11362185</u>
<b>b</b> For terminated vested participants .....	<u>32</u>	<u>3076690</u>	<u>3101277</u>
<b>c</b> For active participants .....	<u>109</u>	<u>22058919</u>	<u>22475674</u>
<b>d</b> Total .....	<u>206</u>	<u>36497794</u>	<u>36939136</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.28 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>2613074</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>5000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>2618074</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.

<b>SIGN HERE</b>  Signature of actuary  <u>CHARLES K FURUIKE</u> Type or print name of actuary  <u>HONOLULU ACTUARIAL CONSULTANTS INC.</u> Firm name  <u>1221 KAPIOLANI BOULEVARD, SUITE 715</u> <u>HONOLULU, HI 96814</u>  Address of the firm	Date <u>23-03428</u> Most recent enrollment number <u>808-591-8470</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1740	
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1740	
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.00</u> % .....	244	
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		
	<b>b(1)</b> 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>5.25</u> % .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	1984	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	84.75 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	84.75 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	68.84 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(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
04/16/2024	552920		10/16/2024	590600	
05/16/2024	552920		11/18/2024	590600	
06/20/2024	552920		12/16/2024	676000	
07/26/2024	676000		01/16/2025	505200	
08/16/2024	590600		02/18/2025	590600	
09/19/2024	590600		03/17/2025	590600	
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				7059560	

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	5562442
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	618845

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.10 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 5562442
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 5562442
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 2618074
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	5632553		614175	
<b>b</b> Waiver amortization installment .....				
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 3232249
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....				
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 3232249
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 618845
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b>
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 2613404
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 2613404

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>PENSION PLAN FOR OTS, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAHU TRANSIT SERVICES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0292265</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

FIRST HAWAIIAN BANK

999 BISHOP STREET  
HONOLULU, HI 96813

99-0303746

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 21	TRUSTEE	62209	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)

HONOLULU ACTUARIAL CONSULTANTS

1221 KAPIOLANI BLVD 715  
HONOLULU, HI 96814

(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	ACTUARIAL	26136	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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>03/01/2024</b> and ending <b>02/28/2025</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR OTS, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAHU TRANSIT SERVICES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0292265</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	552920	590600
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	73131	97389
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1159101	634271
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3776105	5601961
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	4102238	4425036
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	20486039	27380258
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	1166322	1896600

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	31315856	40626115
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	5972	
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	5972	
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	31309884	40626115

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	7059560	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		7059560
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	135477	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	174310	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	65579	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		375366
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	668414	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		668414
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	37511459	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	37351641	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		159818
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	196488	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2111418
<b>c</b> Other income .....	<b>2c</b>		89174
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		10660238

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1142326	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1142326
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	139473	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	62208	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		201681
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1344007

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9316231
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **KMH LLP**

(2) EIN: **42-1539623**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **03/01/2024** and ending **02/28/2025**

<b>A</b> Name of plan <b>PENSION PLAN FOR OTS, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>OAHU TRANSIT SERVICES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>99-0292265</b>	

<b>Part I</b>	<b>Distributions</b>
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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..... 

<b>1</b>	
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 99-0303746

**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..... 

<b>3</b>	<b>2</b>
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

## **Pension Plan for OTS, Inc.**

Financial Statements and Supplemental Schedules  
February 28, 2025 and February 29, 2024  
Together with Independent Auditor's Report

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A Hawaii Limited Liability Partnership

## Independent Auditor's Report

To the Board of Directors of  
Oahu Transit Services, Inc.:

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

We have performed audits of the financial statements of the Pension Plan for OTS, Inc. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of February 28, 2025 and February 29, 2024, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of February 28, 2025 and February 29, 2024, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of February 28, 2025 and February 29, 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate to the best of their knowledge and ability.

### Opinion

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

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

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

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

***Other Matter - Supplemental Schedules Required by ERISA***

The supplemental schedules of Schedule H, Part IV, Line 4(i) – Schedule of Assets (Held at End of Year) as of February 28, 2025 and Schedule H, Part IV, Line 4(j) – Schedule of Reportable Transactions for the year ended February 28, 2025 are presented for purposes of additional analysis and are not a required part

of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental 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 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

KMH LLP

KMH LLP

Honolulu, Hawaii  
December 9, 2025

## Pension Plan for OTS, Inc.

Statements of Net Assets Available for Benefits  
February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Investments at fair value:		
Mutual funds	\$ 27,380,258	\$ 20,486,039
United States government obligations	5,601,961	3,776,105
Corporate bonds	4,425,036	4,102,238
Structured notes	1,589,798	1,047,455
Money market funds	634,271	1,159,101
Municipal obligations	306,802	118,867
Total investments	<u>39,938,126</u>	<u>30,689,805</u>
Receivables:		
Employer contributions	590,600	552,920
Interest	97,389	73,131
Total receivables	<u>687,989</u>	<u>626,051</u>
Liabilities--		
Due to Broker	-	5,972
Total net assets available for benefits	<u>\$ 40,626,115</u>	<u>\$ 31,309,884</u>

See accompanying notes to financial statements.

## Pension Plan for OTS, Inc.

Statements of Changes in Net Assets Available for Benefits  
For the Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Investment Income:		
Net appreciation in fair value of investments	\$ 2,556,900	\$ 3,047,364
Dividends	668,414	395,184
Interest	375,365	256,282
Total investment income	<u>3,600,679</u>	<u>3,698,830</u>
Less investment expense	<u>139,473</u>	<u>103,471</u>
Net investment income	3,461,206	3,595,359
Contributions	<u>7,059,560</u>	<u>6,643,124</u>
Total additions	<u>10,520,766</u>	<u>10,238,483</u>
Benefits Paid to Participants	1,142,326	3,585,594
Administrative Expenses	62,209	49,246
Total deductions	<u>1,204,535</u>	<u>3,634,840</u>
Increase in net assets	9,316,231	6,603,643
Net Assets Available for Benefits:		
Beginning of year	<u>31,309,884</u>	<u>24,706,241</u>
End of year	<u>\$ 40,626,115</u>	<u>\$ 31,309,884</u>

See accompanying notes to financial statements.

## Pension Plan for OTS, Inc.

Statements of Accumulated Plan Benefits  
February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 10,185,962	\$ 10,138,680
Other participants	<u>23,757,877</u>	<u>22,371,893</u>
	33,943,839	32,510,573
Nonvested benefits	<u>358,130</u>	<u>386,165</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 34,301,969</u></u>	<u><u>\$ 32,896,738</u></u>

See accompanying notes to financial statements.

## Pension Plan for OTS, Inc.

Statements of Changes in Accumulated Plan Benefits  
For the Years Ended February 28, 2025 and February 29, 2024

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	<u>\$ 32,896,738</u>	<u>\$ 32,499,871</u>
Increase (Decrease) During the Year Attributable to:		
Interest	2,246,287	2,110,222
Benefits accumulated	2,264,965	2,068,154
Changes in actuarial assumptions	(2,074,125)	(652,127)
Benefits paid	(1,142,326)	(3,585,594)
Other factors	<u>110,430</u>	<u>456,212</u>
Total change during the year	<u>1,405,231</u>	<u>396,867</u>
Actuarial Present Value of Accumulated Plan Benefits, end of year	<u><u>\$ 34,301,969</u></u>	<u><u>\$ 32,896,738</u></u>

See accompanying notes to financial statements.

## **Pension Plan for OTS, Inc.**

Notes to Financial Statements  
February 28, 2025 and February 29, 2024

### **1. Description of Plan**

The following brief description of the Pension Plan for OTS, Inc. (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan.

#### **a. General**

The Plan is a defined benefit pension plan to which Oahu Transit Services (OTS), Inc. (the Company) contributes amounts as are necessary based on actuarial calculations to provide the Plan with assets sufficient to meet the benefits to be paid to Plan members as provided for in the Plan. On June 26, 1992, the Plan was transferred from MTL, Inc. (MTL) to OTS. The Plan is a governmental plan under section 414(d) of the Internal Revenue Code (IRC) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA), applicable to governmental plans.

Under the Plan, an employee of the Company shall become a participant on the first day of the month coinciding with or following the Employment Commencement Date, as defined, provided that the employee is not covered under another pension plan to which the Company or previous employer (MTL) is required to contribute on behalf of the employee.

Participants are vested in accumulated plan benefits attributable to the Company's contributions based on years of service. A participant is 100 percent vested after five years of service or upon attainment of age sixty-two.

Effective March 1, 1996, all participants receiving benefit payments are entitled to annual cost of living adjustments equal to two and one-half percent of the participant's monthly base benefit.

Participants' pension benefits as of February 29, 2004 were based on the provisions of the Plan as it then existed. Effective March 1, 2004, the benefit rate in the pension benefit formula increased from 2.00 to 2.25 percent of the effective compensation for each year of credited service for all employees who earned at least one hour of service with the Company on or after March 1, 2004. Effective compensation is the average of a participant's monthly compensation during a continuous 36-month period of employment with the Company that produces the highest average.

On October 25, 2019, the Plan amended its plan documents which modified the definition of compensation, effective March 1, 2020.

## **Pension Plan for OTS, Inc.**

Notes to Financial Statements

February 28, 2025 and February 29, 2024

### **1. Description of Plan (continued)**

#### **b. Pension Benefits**

Employees are entitled to pension benefits beginning at the normal retirement age of sixty-two. The Plan permits early retirement at ages 55-62 after fifteen years of vesting service on a reduced pension benefit. Employees who continue active work after the normal retirement date are entitled to additional benefit accruals for purposes of determining pension benefits. Employees are also entitled to additional credited service for unused sick leave balances.

An employee who terminates participation in the Plan for any reason other than death, disability, or retirement will be entitled to vested termination benefits.

Upon the death of a married participant who is fully or partially vested, the participant's spouse is entitled to death benefits (including death after termination of service but prior to commencement of benefit payments).

A participant who becomes totally and permanently disabled is eligible for disability benefits equal to the normal retirement benefits determined as of the date he or she became disabled. Disability benefits are paid as long as the disability continues, or until the normal retirement date, at which time the benefit will automatically be converted to a normal retirement benefit.

Benefits are paid in the form of a single life annuity, joint and survivor annuity, 5-year certain and continuous annuity, social security (level income), or lump sum, as defined in the Plan.

#### **c. Contributions and Funding Policy**

The Company's funding policy is to make monthly contributions based upon actuarial calculations and amounts budgeted by the City and County of Honolulu to meet the benefits to be paid to Plan members as provided for in the Plan. The Company has determined that the Plan is not obligated to meet the funding requirements as determined by ERISA due to the Plan's qualification as a governmental plan under ERISA and the IRC. No employee contributions are required or permitted under the Plan.

### **2. Summary of Significant Accounting Policies**

#### **a. Basis of Accounting**

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (US GAAP).

## **Pension Plan for OTS, Inc.**

Notes to Financial Statements

February 28, 2025 and February 29, 2024

### **2. Summary of Significant Accounting Policies (continued)**

#### **b. Management's Use of Estimates**

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported.

#### **c. Subsequent Events**

The Plan Administrator has evaluated subsequent events through December 9, 2025, the date on which the financial statements were available to be issued, and it was determined that all subsequent events had been properly accounted for.

#### **d. Investment Valuation and Income Recognition**

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

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

#### **e. Payment of Benefits**

Benefit payments to participants are recorded upon distribution.

#### **f. Expenses**

The Company pays certain administrative expenses of the Plan. Otherwise, all expenses incurred in the administration of the Plan are paid by the Plan.

## Pension Plan for OTS, Inc.

Notes to Financial Statements

February 28, 2025 and February 29, 2024

### 2. Summary of Significant Accounting Policies (continued)

#### g. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered through the actuarial valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The actuarial valuations were performed as of March 1, 2025 and 2024, which are substantially the same as of February 28, 2025 and February 29, 2024, respectively. The significant actuarial assumptions used in the calculation of the actuarial present value of accumulated plan benefits were as follows.

	<u>2025</u>	<u>2024</u>
Interest rate per year:	Lump sum benefits:	Lump sum benefits:
	1st segment: 4.65 percent	1st segment: 4.97 percent
	2nd segment: 5.38 percent	2nd segment: 5.22 percent
	3rd segment: 5.81 percent	3rd segment: 5.37 percent
	All other purposes: 7.0 percent	All other purposes: 6.5 percent
Investment return:	7.0 percent	6.5 percent

## Pension Plan for OTS, Inc.

Notes to Financial Statements  
February 28, 2025 and February 29, 2024

### 2. Summary of Significant Accounting Policies (continued)

#### g. Actuarial Present Value of Accumulated Plan Benefits (continued)

The following assumptions are applicable to both years:

Mortality:	Healthy Lives: The RPEC 2014 v2021 fully generational mortality model for Non-Annuitant and Annuitant Males and Females, projected using Scale MP-2021 to reflect future expected improvement in mortality.  Disabled Lives: RPEC 2014 v2021 fully generational mortality model for Disabled Annuitant Males and Females projected using Scale MP-2021 to reflect future expected improvement in mortality.
Salary projection:	3.0 percent, compounded annually; inclusive of long-term inflation at 3.0 percent per year
Asset valuation:	Fair market value of assets
Retirement age:	70 for active employees; 62 for vested terminated employees
Form of benefit distribution:	All participants are assumed to elect the maximum amount of lump sum option available to them (i.e., 100 percent of benefit accrued prior to July 1, 2015, and 50 percent of the benefit accrued on and after July 1, 2015) and 50 percent of the married participants are assumed to elect the 50 percent joint and survivor annuity with respect to the portion of their benefits not payable as a lump sum. All others are assumed to elect the normal form with respect to their benefits not payable as lump sum.

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

## Pension Plan for OTS, Inc.

Notes to Financial Statements

February 28, 2025 and February 29, 2024

### 3. Information Certified by Trustee

The following is a summary of the Plan asset's information as of February 28, 2025 and February 29, 2024, and for the years then ended, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management, and agreed to or derived from information certified by First Hawaiian Bank, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules related to the following assets:

	<u>2025</u>	<u>2024</u>
Investments, at fair value:		
Mutual funds	\$ 27,380,258	\$ 20,486,039
United States government obligations	5,601,961	3,776,105
Corporate bonds	4,425,036	4,102,238
Structured notes	1,589,798	1,047,455
Money market funds	634,271	1,159,101
Municipal obligations	306,802	118,867
Total investments, at fair value	<u>\$ 39,938,126</u>	<u>\$ 30,689,805</u>

The Trustee also certified the completeness and accuracy of the net investment income of \$3,461,206 and \$3,595,359 for the years ended February 28, 2025 and February 29, 2024, respectively; and interest receivable of \$97,389 and \$73,131 for the years ended February 28, 2025 and February 29, 2024, respectively.

### 4. Exempt Party-in-Interest Transactions

All of the Plan's purchases and sales of investment securities are executed by the Trustee. Fees paid to the Trustee were approximately \$62,000 and \$49,000 during the years ended February 28, 2025 and February 29, 2024, respectively.

## Pension Plan for OTS, Inc.

Notes to Financial Statements

February 28, 2025 and February 29, 2024

### 5. Fair Value Measurements

The FASB ASC established a hierarchy of ranking the quality and reliability of information used to determine fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

- Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2: Inputs to the valuation methodology include quoted 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 inputs that are derived principally from or can be 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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at February 28, 2025 and February 29, 2024.

***Mutual funds and money market funds*** – Valued based on quoted market prices of each fund, which represent the net asset value of shares held by the Plan at year end.

***Corporate bonds, United States government obligations and municipal obligations*** – Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

## Pension Plan for OTS, Inc.

Notes to Financial Statements  
February 28, 2025 and February 29, 2024

### 5. Fair Value Measurements (continued)

*Structured notes* – Valued based on combining the underlying option values and outstanding bond value. Option values are derived based on the price of the underlying index, strike price, maturity date, interest rates, volatility, and other relevant factors. Bond values are based on interest rates, credit spreads, and maturity date.

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

The following tables sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of February 28, 2025 and February 29, 2024:

	Level 1	Level 2	Total
2025:			
Mutual funds	\$ 27,380,258	\$ -	\$ 27,380,258
United States government obligations	-	5,601,961	5,601,961
Corporate bonds	-	4,425,036	4,425,036
Structured notes	-	1,589,798	1,589,798
Money market funds	634,271	-	634,271
Municipal obligations	-	306,802	306,802
Investments at fair value	<u>\$ 28,014,529</u>	<u>\$ 11,923,597</u>	<u>\$ 39,938,126</u>
2024:			
Mutual funds	\$ 20,486,039	\$ -	\$ 20,486,039
United States government obligations	-	3,776,105	3,776,105
Corporate bonds	-	4,102,238	4,102,238
Structured notes	-	1,047,455	1,047,455
Money market funds	1,159,101	-	1,159,101
Municipal obligations	-	118,867	118,867
Investments at fair value	<u>\$ 21,645,140</u>	<u>\$ 9,044,665</u>	<u>\$ 30,689,805</u>

## **Pension Plan for OTS, Inc.**

Notes to Financial Statements  
February 28, 2025 and February 29, 2024

### **6. Plan Termination**

In the event that the Plan terminates, all participants' rights to their accrued benefits and the related assets will be determined and allocated as provided for in Article IX of the Plan document. As a governmental plan under ERISA, participants' vested benefits upon termination are not insured or covered by the Pension Benefit Guaranty Corporation.

Should the Plan terminate at some future time, its assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on the priority of those benefits. Some benefits may be fully or partially provided for by the then existing assets while other benefits may not be provided for at all.

### **7. Tax Status**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated April 11, 2017, that the Plan, as amended, and the related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes it has operated the Plan and trust in a manner that did not jeopardize the Plan's tax status. Hawaii income tax law conforms to the IRC. Therefore, no provision for federal or state income taxes has been included in the financial statements.

U.S. GAAP requires management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of February 28, 2025 and February 29, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods in progress. Plan years from February 28, 2022 are open for examination for federal tax purposes.

## **Pension Plan for OTS, Inc.**

Notes to Financial Statements  
February 28, 2025 and February 29, 2024

### **8. Risks and Uncertainties**

The Plan invests in various 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 change could materially affect the amounts reported in the statements of net assets available for benefits. Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

## **SCHEDULE SB, Part V - Summary of Plan Provisions**

### **PENSION PLAN FOR OTS, INC.**

**EIN: 99-0292265 PN: 001**

#### **Effective Date**

The Effective Date of the Plan is March 1, 1971.

#### **Plan Eligibility**

First date of the month coinciding with or next following date of employment for any employee not covered under another pension plan to which the Employer or Previous Employer is required to contribute on his behalf.

#### **Normal Retirement Date**

The first day of the month coincident with or next following a Participant's 62nd birthday.

#### **Early Retirement Date**

The first day of any month coincident with or next following the attainment of age 55, but prior to attainment of age 62, provided the Participant has completed at least 15 years of service.

#### **Late Retirement Date**

Any date after a Participant's Normal Retirement Date on which monthly retirement benefits commence.

#### **Disability Retirement Date**

The first day of any month following the date a Participant becomes eligible for Social Security Disability Benefits and has completed 10 years of service after attaining age 45.

#### **Normal Retirement Benefit**

A monthly amount in the form of a life annuity equal to the greater of the following two amounts:

- (a) The Participant's accrued pension benefit as of February 29, 2004 based on the provisions of the Plan as they then existed; or
- (b) 2.250% of Final Average Compensation multiplied by Years (and months as fractional years) of Service, provided the Participant earned at least one Hour of Service on or after March 1, 2004. For all other Participants, the

**SCHEDULE SB, Part V - Summary of Plan Provisions**  
**PENSION PLAN FOR OTS, INC.**  
**EIN: 99-0292265    PN: 001**

benefit rate shall be based on the provisions of the Plan as they existed prior to March 1, 2004.

The benefit shall be reduced actuarially by benefits earned prior to March 1, 1991, from:

- (1) The Western Conference of Teamsters Pension Plan,
- (2) The Honolulu Rapid Transit Company, Limited Group Retirement Plan, and
- (3) any Employer Plan.

Final Average Compensation means the average of the participant's monthly compensation during the thirty-six (36) consecutive calendar months of employment which produces the highest monthly average. Monthly compensation means the participant's total gross earnings paid by the Employer during a calendar month.

If a Participant continues to work beyond his Normal Retirement Date, he will be entitled to the greater of the Participant's accrued pension benefit as of his Normal Retirement Date actuarially increased to his Late Retirement Date or the Participant's accrued pension benefit on his Late Retirement Date.

**Early Retirement Benefit**

The Participant's accrued pension benefit as of his Early Retirement Date reduced by 0% per year for the first two (2) years and 3-1/3% per year for the next five (5) years that the Early Retirement Date precedes Normal Retirement Date.

**Disability Retirement Benefit**

Monthly amount equal to participant's accrued Normal Retirement Benefit.

**Cost of Living Adjustments ("COLA")**

Effective March 1, 1996, all participants receiving monthly benefits will be entitled to annual 2.5% non-compounded COLA. The annual COLA will be based on the participant's monthly benefit as of the later of 1) March 1, 1996, or 2) the effective date of the participant's benefit. For participants receiving monthly benefits as of March 1, 1996, their first COLA will occur on March 1, 1998 with subsequent COLA on each March 1 thereafter. For other participants, COLA will occur on each anniversary date of the participant's benefit effective date.

**SCHEDULE SB, Part V - Summary of Plan Provisions**  
**PENSION PLAN FOR OTS, INC.**  
**EIN: 99-0292265    PN: 001**

**Vested Right**

The accrued retirement benefit of a participant shall become 50%, 75% and 100% vested after attaining three (3), four (4) and five (5) Years of Service, respectively. Notwithstanding the above, the accrued retirement benefit of a participant shall become 100% vested upon the participant's attaining age sixty-two (62).

**Death Benefits**

For a married participant who is fully or partially vested, a monthly benefit payable to the participant's spouse in the form of the Qualified Joint and Survivor annuity. If the participant was eligible to retire when he died, his spouse would be entitled to a monthly benefit immediately upon his death. If the participant was not eligible to retire when he died, benefits are calculated as if the participant survived to his earliest retirement date and died the next day, and benefits would commence on the participant's earliest retirement date.

**Normal Form of Benefit**

Single Life Annuity for single participant;  
Qualified Joint and (50%) Survivor Annuity for married participants

**Optional Forms of Benefit**

- a. Single Life Annuity Option
- b. 5-Year Certain and Continuous Annuity Option
- c. Social Security (Level Income) Option
- d. Joint and (50%, 66-2/3%, 100%) Survivorship Option
- e. 100% Lump Sum Option for benefits accrued prior to July 1, 2015
- f. Qualified Optional Joint and (75%) Survivor Annuity
- g. 50% Lump Sum Option with the remainder payable in any of the normal or optional annuity forms above.

## Pension Plan for OTS, Inc.

Employer Identification Number 99-0292265

Plan Number - 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

February 28, 2025

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current value
<b>Mutual Funds</b>				
	Avantis Emerging Markets Equity ETF	10,114 shares	\$ 593,501	\$ 599,356
	BlackRock Global Equity Market Neutral Fund	62,292 shares	862,639	857,135
	Calamos Market Neutral Income Fund	36,504 shares	530,537	551,946
	Goldman Sachs GQG Partners International Opportunities Fund	55,611 shares	1,244,817	1,157,274
	iShares Core MSCI EAFE ETF	44,928 shares	2,891,474	3,386,673
	iShares Core MSCI Emerging Markets ETF	15,459 shares	804,461	826,129
	iShares Core S&P 500 ETF	17,431 shares	4,837,420	10,407,004
	iShares U.S. Equity Factor Rotation Active ETF	33,689 shares	1,494,176	1,756,208
	JPMorgan Strategic Income Opportunities Fund	118,195 shares	1,366,189	1,350,973
	Loomis Sayles Strategic Alpha Fund	70,786 shares	677,647	685,207
	PIMCO International Bond Fund U.S. Dollar-Hedged	68,208 shares	706,238	678,674
	SPDR MSCI EAFE StrategicFactors ETF	7,778 shares	514,882	607,306
	T Rowe Price International Value Equity Fund	66,203 shares	1,127,035	1,223,427
	Vanguard Extended Market ETF	10,212 shares	1,750,221	1,918,120
	Vanguard Global Wellington Fund	33,532 shares	1,094,183	1,096,821
	Victory Market Neutral Income Fund	32,668 shares	276,396	278,005
	<b>Total mutual funds</b>		<b>20,771,816</b>	<b>27,380,258</b>
<b>United States Government Obligations</b>				
	Federal Farm Credit Banks Funding Corp	5/27/2027, 1.04%, 110,000	100,480	102,760
	United States Treasury Note/Bond	2/15/2031, 1.125%, 250,000	208,802	211,788
	United States Treasury Note/Bond	8/15/2031, 1.25%, 255,000	207,126	214,190
	United States Treasury Note/Bond	8/15/2029, 1.625%, 350,000	309,604	316,670
	United States Treasury Note/Bond	11/15/2029, 1.75%, 350,000	315,422	316,736
	United States Treasury Note/Bond	2/15/2032, 1.875%, 125,000	111,184	108,189
	United States Treasury Note/Bond	2/28/2029, 1.875%, 345,000	316,790	318,169
	United States Treasury Note/Bond	5/15/2027, 2.375%, 325,000	312,529	313,979
	United States Treasury Note/Bond	2/15/2028, 2.75%, 325,000	307,407	314,031
	United States Treasury Note/Bond	8/15/2028, 2.875%, 325,000	322,492	313,433
	United States Treasury Note/Bond	5/15/2043, 2.875%, 270,000	212,949	214,523
	United States Treasury Note/Bond	11/15/2046, 2.875%, 280,000	214,603	214,026
	United States Treasury Note/Bond	8/15/2048, 3%, 275,000	232,042	211,481
	United States Treasury Note/Bond	5/15/2042, 3%, 260,000	217,761	213,504
	United States Treasury Note/Bond	11/15/2044, 3%, 265,000	215,930	211,049
	United States Treasury Note/Bond	11/15/2045, 3%, 270,000	229,089	213,227
	United States Treasury Note/Bond	11/15/2028, 3.125%, 325,000	315,398	315,351
	United States Treasury Note/Bond	2/15/2033, 3.5%, 110,000	107,428	105,269
	United States Treasury Note/Bond	5/31/2030, 3.75%, 215,000	208,684	212,087
	United States Treasury Note/Bond	2/15/2034, 4%, 215,000	211,484	212,070
	United States Treasury Note/Bond	10/31/2027, 4.125%, 315,000	312,823	316,181
	United States Treasury Note/Bond	11/15/2034, 4.25%, 105,000	103,055	105,411
	United States Treasury Note/Bond	11/15/2033, 4.5%, 205,000	212,909	209,893
	United States Treasury Note/Bond	5/31/2031, 4.625%, 205,000	207,817	211,070
	United States Treasury Note/Bond	2/15/2031, 5.375%, 100,000	111,858	106,874
	<b>Total United States government obligations</b>		<b>5,625,666</b>	<b>5,601,961</b>
<b>Corporate Bonds</b>				
	Abbott Laboratories	11/30/2046, 4.9%, 105,000	104,575	100,886
	AerCap Ireland Capital DAC / AerCap Global Aviation Trust	4/15/2027, 6.45%, 100,000	102,963	103,206
	Amgen Inc	3/2/2030, 5.25%, 100,000	103,057	102,267
	Aon Global Ltd	5/24/2043, 4.45%, 125,000	114,365	106,606
	Ares Capital Corp	1/15/2027, 7%, 200,000	206,899	207,012
	Bank of America Corp Variable	2/4/2033, 2.972%, 120,000	102,122	105,397
	BAT Capital Corp	8/2/2033, 6.421%, 100,000	101,272	107,180
	BlackRock Funding Inc	3/14/2034, 5%, 105,000	105,219	106,181

The above information has been certified by First Hawaiian Bank, the Plan's trustee, as complete and accurate to the best of their knowledge and ability.

## Pension Plan for OTS, Inc.

Employer Identification Number 99-0292265

Plan Number - 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

February 28, 2025

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current value
	Blackstone Private Credit Fund	3/15/2027, 3.25%, 115,000	109,833	110,881
	Blackstone Secured Lending Fund	11/15/2027, 5.875%, 100,000	101,409	101,967
	Blue Owl Capital Corp	1/15/2027, 2.625%, 110,000	104,316	104,715
	Blue Owl Credit Income Corp	2/8/2027, 4.7%, 105,000	103,538	103,986
	Boeing Co/The	5/1/2027, 5.04%, 105,000	105,045	105,375
	Discover Financial Services	2/9/2027, 4.1%, 110,000	106,989	108,667
	Capital One Financial Corp Variable	6/8/2029, 6.312%, 100,000	104,004	104,180
	Citigroup Inc Variable	6/3/2031, 2.572%, 120,000	100,530	106,898
	CVS Health Corp	3/25/2028, 4.3%, 105,000	102,267	103,365
	Deutsche Bank AG/New York NY Variable	11/20/2029, 6.819%, 100,000	105,004	106,272
	Duke Energy Progress LLC	3/15/2053, 5.35%, 105,000	101,426	101,113
	Elevance Health Inc	10/15/2052, 6.1%, 100,000	107,530	103,351
	Energy Transfer LP	5/15/2028, 4.95%, 105,000	104,110	105,704
	Equinix Inc	4/15/2032, 3.9%, 110,000	101,422	103,066
	Goldman Sachs Group Inc/The Variable	7/23/2030, 5.049%, 105,000	104,927	105,728
	JPMorgan Chase & Co Variable	7/24/2048, 4.032%, 130,000	107,262	106,461
	Kyndryl Holdings Inc	10/15/2026, 2.05%, 115,000	105,582	110,310
	McDonald's Corp	8/14/2053, 5.45%, 105,000	105,353	103,235
	MidAmerican Energy Co	4/15/2029, 3.65%, 110,000	106,536	106,207
	Morgan Stanley Variable	7/21/2034, 5.424%, 105,000	105,102	106,826
	ONEOK Inc	3/15/2029, 4.35%, 105,000	101,432	103,403
	Oracle Corp	3/25/2031, 2.875%, 115,000	100,952	102,881
	Parker-Hannifin Corp	11/21/2044, 4.45%, 115,000	99,995	101,993
	Philip Morris International Inc	2/13/2034, 5.25%, 105,000	103,500	106,056
	PNC Financial Services Group Inc/The Variable	5/14/2030, 5.492%, 100,000	102,396	102,676
	Royal Bank of Canada Variable	2/4/2031, 5.153%, 105,000	105,239	106,497
	RTX Corp	3/15/2034, 6.1%, 95,000	99,751	101,828
	Santander Holdings USA Inc	10/5/2026, 3.244%, 125,000	121,280	122,111
	Sempra	6/15/2027, 3.25%, 105,000	101,219	101,722
	T-Mobile USA Inc	2/15/2031, 2.55%, 120,000	102,043	105,666
	US Bancorp Variable	7/23/2030, 5.1%, 110,000	109,600	111,207
	Verizon Communications Inc	3/21/2031, 2.55%, 120,000	100,686	105,467
	Wells Fargo & Co Variable	1/23/2030, 5.198%, 105,000	105,755	106,487
	<b>Total Corporate Bonds</b>		<b>4,386,505</b>	<b>4,425,036</b>
	<b>Money Market Funds</b>			
	BlackRock Liquidity FedFund	634,271 shares	<b>634,271</b>	<b>634,271</b>
	<b>Structured Notes</b>			
	Barclays Bank PLC	2/13/2026, 7.15%, 55,000	55,000	54,483
	Barclays Bank PLC	6/2/2025, 8%, 100,000	100,000	99,720
	Barclays Bank PLC	9/18/2026, Zero Coupon, 55,000	55,000	56,551
	Citigroup Global Markets Holdings Inc/United States	4/25/2025, 7.75%, 100,000	100,000	99,400
	Citigroup Global Markets Holdings Inc/United States	9/26/2025, 7.95%, 100,000	100,000	98,920
	Citigroup Global Markets Holdings Inc/United States	4/2/2025, 8.55%, 100,000	100,000	99,260
	Citigroup Global Markets Holdings Inc/United States	3/4/2026, Zero Coupon, 40,000	40,000	41,784
	GS Finance Corp	11/14/2025, Zero Coupon, 100,000	100,000	121,720
	GS Finance Corp	8/26/2025, Zero Coupon, 100,000	100,000	117,180
	JPMorgan Chase Financial	5/5/2025, Zero Coupon, 100,000	100,000	120,280
	JPMorgan Chase Financial Co LLC	4/28/2026, 7.05%, 60,000	60,000	59,430
	JPMorgan Chase Financial Co LLC	7/30/2026, Zero Coupon, 75,000	75,000	78,030
	Morgan Stanley Finance LLC	10/14/2025, 0%, 100,000	100,000	120,660
	Morgan Stanley Finance LLC	6/27/2025, Zero Coupon, 100,000	100,000	120,345
	Royal Bank of Canada	8/4/2025, 7.85%, 55,000	55,000	54,164

The above information has been certified by First Hawaiian Bank, the Plan's trustee, as complete and accurate to the best of their knowledge and ability.

## Pension Plan for OTS, Inc.

Employer Identification Number 99-0292265

Plan Number - 001

Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)

February 28, 2025

(a)	(b) Identity of issue	(c) Description	(d) Cost	(e) Current value
	UBS AG London	3/26/2026, Zero Coupon, 45,000	45,000	49,311
	UBS AG London Branch	8/19/2025, 8.3%, 100,000	100,000	99,200
	UBS AG/London	6/5/2025, 8.25%, 100,000	100,000	99,360
	<b>Total Structured Notes</b>		<b>1,485,000</b>	<b>1,589,798</b>
	<b>Municipal Obligation</b>			
	Hawaii St Txbl-Ser Gk 02 Nov 2022	10/1/2037, 6.1%, 190,000	197,602	206,410
	Hawaii St Txbl-Ser Gk 18 Dec 2024	10/1/2036, 4.816%, 100,000	99,435	100,392
	<b>Total Municipal Obligations</b>		<b>297,037</b>	<b>306,802</b>
	<b>Total Investments</b>		<b>\$ 33,200,295</b>	<b>\$ 39,938,126</b>

The above information has been certified by First Hawaiian Bank, the Plan's trustee,  
as complete and accurate to the best of their knowledge and ability.

**SCHEDULE SB, Line 26 - Schedule of Active Participant Data**

**PENSION PLAN FOR OTS, INC.  
EIN: 99-0292265 PN: 001**

Attained Age	YEARS OF CREDITED SERVICE										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25											0
25-29		2									2
30-34		1	1								2
35-39		5	2	1							8
40-44		9	7	2							18
45-49	1	4	3	3	2	2					15
50-54	1	4	6	1	1		4				17
55-59		3	7	4	1		2	1			18
60-64		6	5	7	5						23
65-69				3	2				1		6
70 & up											0
<b>TOTAL</b>	<b>2</b>	<b>34</b>	<b>31</b>	<b>21</b>	<b>11</b>	<b>2</b>	<b>6</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>109</b>

NOTE: There are less than 1,000 active participants in this Plan reported on line 3c(3), column (1), therefore, compensation data is not required to be provided.

NOTE: This Plan is not a cash balance plan, therefore, average cash balance account data is not applicable for this Plan.

**SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods**

**PENSION PLAN FOR OTS, INC.**

**EIN: 99-0292265    PN: 001**

**INTEREST RATE**

1<sup>st</sup> Segment Rate: 4.75% per year, compounded annually  
2<sup>nd</sup> Segment Rate: 5.12% per year, compounded annually  
3<sup>rd</sup> Segment Rate: 5.59% per year, compounded annually

2024 Effective Rate: 5.28% per year, compounded annually  
2023 Effective Rate: 5.25% per year, compounded annually

**MORTALITY**

Healthy Lives - The generational mortality tables for Annuitant and Non-Annuitant Males and Females, respectively, projected using 2024 Adjusted Scale MP-2021, described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.

Disabled Lives - The generational mortality tables for Annuitant Males and Females, respectively, projected using 2024 Adjusted Scale MP-2021, described in IRS Regulation §1.430(h)(3)-1(b)(1) for use in determining present values with respect to valuation dates occurring on or after January 1, 2024.

**SALARY PROJECTION**

3.0%, compounded annually.

**RETIREMENT AGE**

Vested Terminated Employees: Age 62

Active Employees

Assume Employee retires upon attainment of age 70 or, if earlier, based on the following rates:

<u>AGE</u>	<u>PERCENT</u>		<u>AGE</u>	<u>PERCENT</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
60	30.00	30.00	65	50.00	50.00
61	10.00	10.00	66	20.00	20.00
62	20.00	20.00	67	20.00	20.00
63	10.00	10.00	68	20.00	20.00
64	10.00	10.00	69	20.00	20.00

**SCHEDULE SB, Part V - Statement of Actuarial Assumptions/Methods**  
**PENSION PLAN FOR OTS, INC.**  
**EIN: 99-0292265    PN: 001**

**OPERATING EXPENSES**      \$5,000.

**RATES OF TERMINATION**  
**INCLUDING MORTALITY**    Actuary's Pension Handbook T-1 Table.

<u>Age</u>	<u>Rate</u>
20	.0544
25	.0489
30	.0370
35	.0235
40	.0113
45	.0027
50	.0000
55	.0000

**DISABILITY**                      The Principal Mutual Life Insurance Company's 1952 Disability Study.

**MARRIAGE ASSUMPTION**    85% of participants are assumed married. The spouse of a male participant is assumed to be four (4) years younger. The spouse of a female participant is assumed to be four (4) years older.

**ASSETS**                              Assets are valued at Fair Market Value.

**FORM OF**  
**BENEFIT**  
**DISTRIBUTION**                      All Participants are assumed to elect the maximum amount of Lump Sum Option available to them (i.e., 100% of benefit accrued prior to July 1, 2015 and 50% of the benefit accrued on and after July 1, 2015) and 50% of the Married Participants are assumed to elect the 50% Joint and Survivor Annuity with respect to the portion of their benefits not payable as a Lump Sum. All others are assumed to elect the Normal Form with respect to their benefits not payable as a Lump Sum.

**SCHEDULE SB, Line 32 - Schedule of Amortization Bases**

**PENSION PLAN FOR OTS, INC.  
EIN: 99-0292265 PN: 001**

**AFTER ARPA CHANGES:**

<u>Type of Base</u>	<u>Original Base</u>	<u>Present Value of Remaining Installments</u>	<u>Valuation Date Established*</u>	<u>Amortization Period (Yrs) Remaining</u>	<u>Amortization Installment</u>
Shortfall	\$ 10,404,478	\$ 9,455,439	3/1/2022	13	\$ 961,493
Shortfall	\$ 1,168,829	\$ 1,108,594	3/1/2023	14	\$ 107,042
Shortfall	(\$ 4,931,480)	(\$ 4,931,480)	3/1/2024	15	(\$ 454,360)
		<u>\$ 5,632,553</u>			<u>\$ 614,175</u>

\* Under §430(c)(8) of the Internal Revenue Code, shortfall bases amortized over 15 years for all plan years beginning on and after March 1, 2022 and elimination of all shortfall bases for earlier plan years.

**SCHEDULE SB - Statement by Enrolled Actuary**

**PENSION PLAN FOR OTS, INC.**

**EIN: 99-0292265    PN: 001**

This Plan is a governmental plan under IRC Section 414(d) and is not covered by the PBGC nor subject to the minimum funding standards under IRC §412 and §430 or the benefit and accrual limitations under IRC §436.

Although not required to, the Plan Sponsor is voluntarily attempting to fund this Plan in accordance with the ERISA minimum funding rules for non-governmental single employer plans and is voluntarily filing a Form 5500 Schedule SB. In completing the attached Schedule SB, the actuary has reflected all final and temporary regulations, revenue rulings and notices promulgated under the statutes applicable to single employer defined benefit plans subject to the minimum funding standards. However, because this Plan is a governmental Plan, the fact that the attached Schedule SB shows a funding deficiency for the plan year ended February 28, 2025 has no material impact on the Plan.

SCHEDULE SB, LINE 19 - Discounted Employer Contributions

PENSION PLAN FOR OTS, INC.

EIN: 99-0292265 PN: 001

3/1/2024 - 2/28/2025 (PPA '06) - ARPA

	Shortfall Balances	Charges	Prior Yr Discounted Contributions	Curr Yr Discounted Contributions
2022 Short Fall Charge	9,455,439	\$961,493		
2023 Short Fall Charge	1,108,594	\$107,042		
2024 Short Fall Charge	(4,931,480)	(\$454,360)		
Expenses		\$5,000		
Target Normal Cost		\$2,613,074		

Effective Rate	Payment Date	Applicable to Plan Yr Beg.	Contributions	Discount*				
5.41%	04/16/24	2022	\$80,788	0.8306766		\$67,109		
5.41%	04/16/24	2022	\$472,132	0.8402733		\$396,720		
5.41%	05/16/24	2022	\$280,009	0.8334802		\$233,382		
5.41%	05/16/24	2022	\$272,911	0.8431922		\$230,116		
5.41%	06/20/24	2022	\$479,230	0.8352231		\$400,264		
5.41%	06/20/24	2022	\$73,690	0.8856820		\$65,266		
5.41%	07/26/24	2022	\$676,000	0.8810914		\$595,618		
5.41%	08/16/24	2022	\$183,912	0.8784246		\$161,553		
5.25%	08/16/24	2023	\$406,688	0.8789961		\$357,477		
5.25%	09/19/24	2023	\$361,105	0.8710425		\$314,538		
5.25%	09/19/24	2023	\$229,495	0.8813232		\$202,259		
5.25%	10/16/24	2023	\$538,298	0.8749844		\$471,002		
5.25%	10/16/24	2023	\$52,302	0.8851599		\$46,296		
5.25%	11/18/24	2023	\$590,600	0.8774063		\$518,196		
5.25%	12/16/24	2023	\$124,891	0.8708807		\$108,765		
5.25%	12/16/24	2023	\$551,109	0.8808062		\$485,420		
5.25%	01/16/25	2023	\$216,684	0.8735365		\$189,281		
5.25%	01/16/25	2023	\$288,516	0.9083111		\$262,062		
5.25%	02/18/25	2023	\$505,595	0.9041188		\$457,118		
5.28%	02/18/25	2024	\$85,005	0.9217985		\$78,357		
5.28%	03/17/25	2024	\$590,600	0.9151503		\$540,488		
			<u>\$7,059,560</u>		<u>\$5,632,553</u>	<u>\$3,232,249</u>	<u>\$5,562,442</u>	<u>\$618,845</u>

Sch. SB, Line 28 (5,562,442)

Sch. SB, Line 30 0

\*Interest adjustment based on the effective interest rate for the current year for the period from the valuation date to the earlier of the date the contribution is made or the required installment is due and, if applicable, the effective interest rate plus 5 percentage points for the period between the date the required installment is due and the date on which the contribution is made.

**SCHEDULE SB, Line 22 - Description of Weighted Average Retirement Age**

**PENSION PLAN FOR OTS, INC.**

**EIN: 99-0292265    PN: 001**

The average retirement age for the Active Employee group is calculated by first determining the projected retirement age for each individual included in the valuation based on the table below and then taking the mean average of all of the individually calculated projected retirement ages.

Assumption is Employee retires upon attainment of age 70 or, if earlier, based on the following rates:

<u>AGE</u>	<u>PERCENT</u>		<u>AGE</u>	<u>PERCENT</u>	
	<u>Male</u>	<u>Female</u>		<u>Male</u>	<u>Female</u>
60	30.00	30.00	65	50.00	50.00
61	10.00	10.00	66	20.00	20.00
62	20.00	20.00	67	20.00	20.00
63	10.00	10.00	68	20.00	20.00
64	10.00	10.00	69	20.00	20.00

The average retirement age for the Active Employee group is 64.14.

## Pension Plan for OTS, Inc.

Employer Identification Number 99-0292265

Plan Number - 001

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

For the Year Ended February 28, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
<b><u>Series of transactions which exceeds 5% of Net Assets</u></b>						
* First Hawaiian Bank	BlackRock Liquidity Funds					
	Purchases	\$ 21,416,824	\$ -	\$ 21,416,824	\$ 21,416,824	\$ -
	Sales	-	21,941,654	21,941,654	21,941,654	-
* First Hawaiian Bank	Morgan Stanley Institutional Fund Inc - International Advantage Portfolio					
	Sales	\$ -	\$ 1,697,721	\$ 1,697,721	\$ 1,518,721	\$ 179,000
* First Hawaiian Bank	Vanguard Extended Market ETF					
	Purchases	\$ 1,750,221	\$ -	\$ 1,750,221	\$ 1,750,221	\$ -

\* Indicates party-in-interest

The above information has been certified by First Hawaiian Bank, the Plan's trustee, as complete and accurate to the best of their knowledge and ability.

**SCHEDULE SB  
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public  
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 03/01/2024 and ending 02/28/2025

▶ **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.

<b>A</b> Name of plan PENSION PLAN FOR OTS, INC.		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OAHU TRANSIT SERVICES, INC.		<b>D</b> Employer Identification Number (EIN) 99-0292265	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>03</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	31308567	
<b>b</b> Actuarial value .....	<b>2b</b>	31308567	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	65	11362185	11362185
<b>b</b> For terminated vested participants .....	32	3076690	3101277
<b>c</b> For active participants .....	109	22058919	22475674
<b>d</b> Total .....	206	36497794	36939136
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.28 %	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	2613074	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	5000	
<b>c</b> Target normal cost .....	<b>6c</b>	2618074	

**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.

<b>SIGN HERE</b>	Charles K. Furuike <i>CKF</i>	09/30/2025
	Signature of actuary	Date
CHARLES K. FURUIKE	Type or print name of actuary	23-03428
HONOLULU ACTUARIAL CONSULTANTS INC.	Firm name	Most recent enrollment number
1221 KAPIOLANI BLVD., SUITE 715 HONOLULU, HI 96814	Address of the firm	808-591-8470
		Telephone number (including area code)

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	1740	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	1740	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.00</u> % .....	244	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.25</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	1984	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	84.75%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	84.75%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	68.84%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
04/16/2024	552920		10/16/2024	590600	
05/16/2024	552920		11/18/2024	590600	
06/20/2024	552920		12/16/2024	676000	
07/26/2024	676000		01/16/2025	505200	
08/16/2024	590600		02/18/2025	590600	
09/19/2024	590600		03/17/2025	590600	
<b>Totals ▶</b>			<b>18(b)</b>	7059560	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 5562442
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 618845
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>c</b> 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**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 5.10%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	5562442
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	5562442
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	2618074	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	5632553		614175
<b>b</b> Waiver amortization installment .....			
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	3232249	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	3232249	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	618845	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	2613404	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	2613404	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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