

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 11/01/1947
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HAWAII AGRICULTURE RESEARCH CENTER 94-340 KUNIA ROAD WAIPAHU, HI 96797	2b Employer Identification Number (EIN) 99-0040700
		2c Sponsor's telephone number 808-621-1351
		2d Business code (see instructions) 541700
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN
		3c Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN
		4d PN
5a	Total number of participants at the beginning of the plan year	5a 93
b	Total number of participants at the end of the plan year	5b 87
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)
d(1)	Total number of active participants at the beginning of the plan year	5d(1) 23
d(2)	Total number of active participants at the end of the plan year	5d(2) 25
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	04/01/2026	ALICE TUPOU
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 565412. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	7605455	7407506
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	7605455	7407506
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	331548	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	815544	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1147092
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1176372	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f	107637	
g Other expenses	8g	61032	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1345041
i Net income (loss) (subtract line 8h from line 8c)	8i		-197949
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 3D 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☐ No
a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No	
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		
☐ Yes ☒ No		
c 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.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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	
14b 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	
15 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 _____.	

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
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAWAII AGRICULTURE RESEARCH CENTER	D Employer Identification Number (EIN) 99-0040700
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	7604272	
b	Actuarial value	2b	7186223	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	54	6456637	6456637
b	For terminated vested participants	16	789023	789023
c	For active participants	23	1341841	1385627
d	Total	93	8587501	8631287
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	86905	
b	Expected plan-related expenses	6b	89000	
c	Target normal cost	6c	175905	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary GENEVIEVE CLARKE, FSA, EA, MAAA Type or print name of actuary NYHART Firm name P.O. BOX 219240 KANSAS CITY, MO 64121 Address of the firm	01/29/2026 Date 23-08457 Most recent enrollment number 619-810-1688 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>13.46</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1460
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> %		76
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1536
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	83.25 %
15 Adjusted funding target attainment percentage	15	85.74 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.53 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2024	80186	0			
02/26/2025	62788	0			
04/16/2025	71487	0			
07/15/2025	71487	0			
12/12/2025	45600	0			
Totals ▶			18(b)	331548	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	317924

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.99 %2nd segment:
5.29 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

66

23 Mortality table(s) (see instructions)

Prescribed - combined



Prescribed - separate



Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....

Yes



No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....

Yes



No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.

Yes



No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...

Yes



No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

175905

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

1445064

141813

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

317718

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

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

317718

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

317924

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

206

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29			1							
30 to 34		2	3							
35 to 39		1	3							
40 to 44				1	2					
45 to 49			1							
50 to 54			1			1				
55 to 59					1	1		1		
60 to 64										
65 to 69		1					1		1	
70 & up				1						

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date July 1, 2024

Participant and Asset Information Collected as of July 1, 2024

Retirement Rates (FE)

<u>Age</u>	<u>Rate</u>
65	100%

Due to the size of the plan, in our professional judgement use of an assumption more sophisticated than a single point estimate is not merited.

Mortality Rates (FE)

Healthy & Disabled (*Prescribed*)

2024 IRS Combined Static Tables - sex distinct Pri-2012 base mortality table with combined rates for annuitants and non-annuitants as provided under IRC 430(h) (3). Mortality projections are based on the SOA improvement scale 2024 Adjusted MP-2021 projected generationally.

The mortality table is prescribed by federal regulation

Lump Sum Mortality

Not Applicable

ASC 960

Pri-2012 projected using MP-2021 Generational Improvements

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends

The Society of Actuaries (SOA) has not released an updated mortality improvement scale for 2022 and 2023, as it would be based on 2020 and 2021 data, which is impacted by the COVID pandemic, and it is unclear how the pandemic may impact future mortality. We considered alternative projections scales that reflected continued excess deaths from the pandemic, however implemented a conservative approach of using the PRI -2012 with MP-2021 scale for the mortality assumption, given anticipated impacts would be small gains

Disability Rates (FE)

Sample Rates as follows:

<u>Age</u>	<u>Rate</u>
45	0.10%
50	0.18%
55	0.36%
60	0.90%

The disability rates were set by the prior actuary. We believe these assumptions to be reasonable, and in our professional opinion, additional evaluation of the assumptions is not merited, given the size of the plan

Withdrawal Rates (FE)

Sample Rates as follows:

<u>Age</u>	<u>Rate</u>
20	5.00%
25	5.00%
30	4.00%
35	2.00%
40	1.00%

The withdrawal rates were set by the prior actuary. We believe these assumptions to be reasonable, and in our professional opinion, additional evaluation of the assumptions is not merited, given the size of the plan

Annual Pay Increases (CO)

2.50%

The annual pay increase reflects the employer's average target increase for a career employee

Taxable Wage Base Increases (CO)

4.00%

Salary Limit Increases (CO)

No assumed increase in future years

415 Limit Increases (CO)

None

Interest Rates

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.99%	5.29%	5.59%
Maximum Funding - Prescribed (CO)	4.99%	5.29%	5.29%
PBGC - Prescribed (CO)	5.09%	5.28%	5.52%
ASC 960 (CO)	7.00%	7.00%	7.00%

All funding segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method. The Standard calculation method was elected in 2018. Interest rates used for Minimum and Maximum funding purposes are prescribed by IRS regulation. The ASC 960 interest rate is the expected long term rate of return on assets. This assumption has been set by the plan sponsor in conjunction with their asset advisors. We have reviewed the assumption and believe it to be reasonable

Payment Form Election (FE)

Lump Sum	0% (N/A)
Annuity	100%

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by administrative expenses assumed to be \$28,000 plus estimated PBGC premium rounded to the nearest \$1,000

Marital Status and Ages (FE)

76% of Participants assumed to be married with wives assumed to be three years younger than husbands

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements

Plan Asset Valuation Method

PPA Smoothed Value of Assets. Gains or losses on the Market Value of Assets are recognized over three years, subject to a 10% corridor around the Market Value of Assets.

Selected by the Plan Sponsor, as allowed under IRC 430(g), to reduce the effect of current market volatility each year

Expected Rate of Return on Assets (CO)

For determination of the Plan Asset value, the expected return on assets is 7.00%, however is capped at the third segment rate.

Cost Method

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404(o)

ASC 960 requires the use of the Unit Credit cost method

at-risk Assumptions

For purposes of determining the "at-risk" Funding Target and Target Normal Cost, the above assumptions were used except participants eligible to retire within the next ten years are assumed to retire immediately when first eligible (but not before the end of the current year). However this plan is exempt from at-risk status due to its size.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

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
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Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF HAWAII AGRICULTURE RESEARCH CENTER	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAWAII AGRICULTURE RESEARCH CENTER	D Employer Identification Number (EIN) 99-0040700
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
	a Market value	2a	7,604,272	
	b Actuarial value	2b	7,186,223	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment	54	6,456,637	6,456,637
	b For terminated vested participants	16	789,023	789,023
	c For active participants	23	1,341,841	1,385,627
	d Total	93	8,587,501	8,631,287
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.35%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	86,905	
	b Expected plan-related expenses	6b	89,000	
	c Target normal cost	6c	175,905	

Statement by Enrolled Actuary

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

SIGN HERE	Genevieve Clarke  Signature of actuary Genevieve Clarke, FSA, EA, MAAA Type or print name of actuary Nyhart Firm name P.O. Box 219240 Kansas City MO 64121 Address of the firm	01/29/2026 Date 2308457 Most recent enrollment number 619-810-1688 Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	175,905	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,445,064	141,813	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	317,718	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	317,718	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	317,924	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	206	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Retirement Plan for Employees of Hawaii Agriculture Research Center
Plan Sponsor EIN: 99-0040700
Plan Number: 001
Schedule SB, line 19 – Discounted Employer Contributions

**Hawaii Agriculture Research Center
Actuarial Valuation as of July 1, 2024
Discounted Employer Contributions**

Contribution Deposit Date	Contribution Amount	Plan Year Applied	Effective Interest Rate	Days EIR Applied	Increased Rate for Late Installment	Days Increased Rate Applied	Interest Adjusted Contribution Amount
10/15/2024	\$71,487	2024-25	5.35%	106	N/A	N/A	\$70,413
10/15/2024	\$8,699	2024-25	5.35%	106	N/A	N/A	\$8,568
02/26/2025	\$62,673	2024-25	5.35%	198	10.35%	42	\$60,240
02/26/2025	\$115	2024-25	5.35%	288	N/A	N/A	\$111
04/16/2025	\$71,371	2024-25	5.35%	288	10.35%	1	\$68,477
04/16/2025	\$116	2024-25	5.35%	379	N/A	N/A	\$112
07/15/2025	\$71,369	2024-25	5.35%	379	N/A	N/A	\$67,609
07/15/2025	\$118	2024-25	5.35%	379	N/A	N/A	\$112
12/12/2025	\$45,600	2024-25	5.35%	529	N/A	N/A	\$42,282

\$331,548

\$317,924

Required Quarterly Contribution Amount : \$71,487

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	15.4406	100.00%	15.4406	1,003.6372
66.00	1.0000	100.00%	1.0000	66.0000
67.00	1.0000	0.00%	0.0000	0.0000
68.00	0.9921	0.00%	0.0000	0.0000
69.00	0.9835	100.00%	0.9835	67.8614
70.00	1.0000	100.00%	1.0000	70.0000
71.00	0.0000	100.00%	0.0000	0.0000
72.00	0.0000	100.00%	0.0000	0.0000
73.00	0.0000	100.00%	0.0000	0.0000
74.00	0.0000	100.00%	0.0000	0.0000
75.00	0.0000	100.00%	0.0000	0.0000
76.00	1.0000	100.00%	1.0000	76.0000
Total			19.4241	1,283.4986

Weighted Average Retirement Age = Weighted Age/Expected Retirements : 66.08

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The Plan was effective November 1, 1947. The Plan was last restated effective July 1, 2020

Plan Year

July 1 through June 30

Plan Status

The Plan is open to new participants, and all participants are eligible to accrue additional benefits

Eligibility for Participation

All eligible employees shall be eligible to participate in the Plan after they have completed 1,000 hours of service within 12 consecutive months of service

Eligible employees include all employees of any controlled group company or affiliated employer that adopted this Plan. Excludes non-resident aliens with no U.S. income, leased employees, and any bargaining unit employee who was not a participant on June 30, 1998

Accrued Benefit

1.25% of Average Monthly Compensation per year of service plus 0.5% of Average Monthly Compensation in excess of the Integration Level per year of service up to a maximum of 35 years

Integration Level 2024 - \$168,600 (\$14,050 monthly)

Maximum Benefit Limitation

All benefits are subject to IRC 415 limits in effect for the Plan Year

Benefits

Normal Retirement

Eligibility	The attainment of age 65
Benefit	Accrued Benefit

Early Retirement

Eligibility	The attainment of age 55 while still employed and 5 years of Credited Service for Eligibility
Benefit	Greater of accrued benefit reduced 6% per year for the first 5 years and 4% per year for the next 5 years by which the participant's early retirement date precedes his normal retirement date or accrued benefit as of normal retirement date actuarially reduced for early commencement

Late Retirement

Eligibility	Retires after normal retirement date
Benefit	The greater of accrued retirement benefit determined at the close of the plan year or the actuarial equivalent of the accrued benefit as of close of the prior plan year

Death before Retirement

Eligibility	Participant who was legally married as determined under federal tax law								
Benefit	The spouse of a married participant will receive the qualified pre-retirement survivor annuity payable at the participant's earliest retirement age The death benefit payable to the surviving spouse shall not be less than an amount equal to a percentage of the Participant's Accrued Benefit to the date of death depending upon the age of the spouse upon the Participant's date of death as follows: <table><tr><th><u>Age of Surviving Spouse</u></th><th><u>Percentage</u></th></tr><tr><td>51 and over</td><td>50%</td></tr><tr><td>35 but less than 51</td><td>40%</td></tr><tr><td>Below age 35</td><td>30%</td></tr></table>	<u>Age of Surviving Spouse</u>	<u>Percentage</u>	51 and over	50%	35 but less than 51	40%	Below age 35	30%
<u>Age of Surviving Spouse</u>	<u>Percentage</u>								
51 and over	50%								
35 but less than 51	40%								
Below age 35	30%								

Disability

Eligibility	A participant who has attained age 40 and at least 5 years of Credited Service for Eligibility and ceases to be employed on account of disability, but is eligible for and continuously receiving disability benefits under the Social Security Act and under the Employer's long-term disability plan
Benefit	The Accrued Benefit at age 65 (or after the Employer's long-term disability plan's benefit cease, if later), computed as of the Anniversary Date subsequent to termination of employment, except including Credited Service for Benefit Accruals through date of commencement

Termination

Eligibility	The Accrued Benefit for a participant who is not eligible for Early Retirement is 100% vested after earning 5 years of Credited Service for Vesting
Benefit	Accrued retirement benefit payable at participant's normal retirement date. If commencement before Normal Retirement Date, the greater of the actuarial equivalent of the accrued benefit or the accrued benefit reduced by 0.6% for each of the first 51 months and 0.3% for each of the next 69 months and reduced actuarially for each additional year thereafter payable at participant's early retirement date. If commencement after Normal Retirement Date, actuarially increased benefit at participant's late retirement date

Compensation and Average Monthly Compensation

The covered employees total W-2 earnings (including contributions made pursuant to a salary reduction agreement under Code Section 125 and 401(k) and excluding severance pay and other similar allowances) up to the 401(a)(17) limits

Average Monthly Compensation is calculated by dividing the total compensation of the highest 5 consecutive calendar years during the last 15 years of participation. If a participant has less than 5 consecutive years of service from date of hire to date of termination, the participant's Average Monthly Compensation will be based on their monthly Compensation during their months of service from date of hire to date of termination

Integration Level

The average (without indexing) of the Taxable Wage Bases in effect for each calendar year during the 35-year period (regardless of the Participant's year of birth) ending with the last day of the calendar year in which the Participant attains (or will attain) Social Security Retirement Age. Taxable Wage Base means, with respect to any calendar year, the contribution and benefit base in effect under Section 230 of the Social Security Act at the beginning of the calendar year

Credited Service

For Eligibility

A year of eligibility service is credited for each 12-month period in which the employee earns at least 1,000 hours of service

For Vesting

A year of vesting service is a Plan Year in which the employee has at least 1,000 hours of service

For Benefit Accrual

Years and months of benefit service are credited for all employment as an eligible employee

Employee Contributions

Employees shall not be required or permitted to make contributions to the Plan

Payment Forms

Normal Form

A single life annuity. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity

Optional Forms

Life Annuity, 50%, 66 2/3%, 75% or 100% Joint and Survivor Annuity or Life Annuity integrated with Social Security benefits for level monthly payments. A Participant who leaves the United States for permanent residence in a foreign country other than Canada may be eligible for a Lump Sum payment

Funding

The Plan assets are held by Morgan Stanley

Actuarial Equivalence

Actuarial Equivalence will be computed using 6.50% interest and the Unisex Pension 1984 Mortality Table with ages set back 2 years for participants and 7 years for beneficiaries

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation

The provisions noted above are for Non-Bargaining Unit participants. See Supplement A for the Accrued Benefit for Bargaining Unit Participants

Adjustments Made for Subsequent Events

We are not aware of any other events following the measurement date and prior to the date of this report that would materially impact the results of this report

Development of Shortfall Amortization Charge

Type of Base	Present Value of Remaining Installments	Valuation Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 304,068	7/1/2024	15	\$ 28,306
Shortfall	\$ 699,837	7/1/2023	14	\$ 68,235
Shortfall	\$ 441,159	7/1/2022	13	\$ 45,272
	<u>\$ 1,445,064</u>			<u>\$ 141,813</u>

* The shortfall amortization charge cannot be less than zero.

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in a decrease in the Funding Target and an increase in the Target Normal Cost.

To better reflect anticipated plan experience, the administrative expense load added to the Target Normal Cost was changed from \$131,000 to \$89,000.

The plan completed an annuity buyout for 72 retirees and survivors in June of 2024. These participant are not reflected in the July 1, 2024 Valuation results.