Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
HAWAII PACIFIC HEALTH RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1961

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 PACIFIC HEALTH

55 MERCHANT ST.,
25TH FLOOR
HONOLULU, HI 96813

2b Employer Identification Number (EIN)
99-0246363

2c Plan Sponsor's telephone number
808-535-7559

2d Business code (see instructions)
622000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2026	JAN BOIVIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	8449
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	5817
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	5998
b	Retired or separated participants receiving benefits	**6b**	457
c	Other retired or separated participants entitled to future benefits	**6c**	2235
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8690
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	41
f	Total. Add lines **6d** and **6e**.	**6f**	8731
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	148
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
HAWAII PACIFIC HEALTH RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HAWAII PACIFIC HEALTH

D Employer Identification Number (EIN)
99-0246363

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	428465202
b Actuarial value	**2b**	429802778

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	439	65134346	65134346
b For terminated vested participants	2193	59975046	59975046
c For active participants	5817	246225074	247774204
d Total	8449	371334466	372883596

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**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16688840
b Expected plan-related expenses	**6b**	3577000
c Target normal cost	**6c**	20265840

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

09/23/2026
Date

RYAN ROWLAND
Type or print name of actuary

26-06518
Most recent enrollment number

MILLIMAN, INC.
Firm name

714-933-1095
Telephone number (including area code)

19200 VON KARMEN AVENUE
SUITE 950
IRVINE, CA 92612
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	117453985
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		18097255
9	Amount remaining (line 7 minus line 8)	0	99356730
10	Interest on line 9 using prior year's actual return of 2.88 %	0	2861474
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		15434121
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 5.23 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		444503
c	Total available at beginning of current plan year to add to prefunding balance		15878624
d	Portion of (c) to be added to prefunding balance		15878624
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	118096828

Part III Funding Percentages

14	Funding target attainment percentage	14	83.59 %
15	Adjusted funding target attainment percentage	15	114.42 %
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	95.92 %
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
01/13/2026	4000000	0			
04/13/2026	4000000	0			
07/13/2026	4000000	0			
09/11/2026	8300000	0			
			Totals ► 18(b)	20300000	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	18809472

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
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**	20265840
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	61177646	5860684
b Waiver amortization installment		

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**	26126524

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		26126524	26126524

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	18809472
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	18809472
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	18809472
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PACIFIC HEALTH RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC HEALTH

D Employer Identification Number (EIN)
99-0246363

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

CAMBRIDGE ASSOCIATES

04-2562231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	638525	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BANK OF HAWAII

99-0033900

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 25 50	TRUSTEE	492905	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC.

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 14 15	NONE	481879	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

ARROWSTREET CAPITAL

45-6500555

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	418685	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LITTLER MENDELSON P.C.

P.O. BOX 45547
SAN FRANCISCO, CA 94145-0547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	17122	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PACIFIC HEALTH RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC HEALTH

D Employer Identification Number (EIN)
99-0246363

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

a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE LONG CREDIT COLLECTIVE TR

b Name of sponsor of entity listed in (a): METLIFE INVESTMENT MGMT MASTER CIT

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-2596644-062	C	62955812

a Name of MTIA, CCT, PSA, or 103-12 IE: US STRIPS 20+ YR BOND INDEX FD NL

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N/A

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
82-2249590-001	C	40038288

a Name of MTIA, CCT, PSA, or 103-12 IE: ARROWSTREET GLOBAL EQUITY ALPHA EXT

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL, LIMITED PARTNERSHIP

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-6500555-001	C	24209956

a Name of MTIA, CCT, PSA, or 103-12 IE: INT VALUE EQUITY GROUP TRUST

b Name of sponsor of entity listed in (a): SILCHESTER INT INVESTORS

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
36-7045783-001	C	7104898

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PACIFIC HEALTH RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC HEALTH

D Employer Identification Number (EIN)
99-0246363

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	19500000	20300000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2464665	1432082
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9790000	9763541
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2254295	94451
(5) Partnership/joint venture interests	1c(5)	167631891	185000497
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	122546845	134308954
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	79049680	84692201
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	14557450	14454271

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)	12330000	12240000
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	430124826	462285997
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	1343893	556937
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1343893	556937
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	428780933	461729060

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	20300000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		20300000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	494371	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		494371
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1750	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3507203	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3508953
(3) Rents	2b(3)		718404
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	48812551	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48949717	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-137166
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	23091176	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		23091176

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		9748329
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1683014
c Other income	2c		2706
d Total income. Add all **income** amounts in column (b) and enter total	2d		59409787
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23630690	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		23630690
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1057209	
(6) Bank or trust company trustee/custodial fees	2i(6)	457515	
(7) Actuarial fees	2i(7)	481879	
(8) Legal fees	2i(8)	17122	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	35390	
(11) Other expenses	2i(11)	781855	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2830970
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26461660
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		32948127
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: ERNST & YOUNG, LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		142597949
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588412.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
HAWAII PACIFIC HEALTH RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HAWAII PACIFIC HEALTH

D Employer Identification Number (EIN)
99-0246363

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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): 99-6049804

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 206

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 10.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 58.0 %
High-Yield Debt: 0.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 0.0 % Other: 29.0 %

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Supplemental Schedules

Hawai‘i Pacific Health Retirement Plan
Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

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The better the answer.
The better the world works.

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Hawai‘i Pacific Health Retirement Plan

Financial Statements and Supplemental Schedules

Years Ended December 31, 2025 and 2024

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Report of Independent Auditors

The Audit Committee
Hawai‘i Pacific Health

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

We have performed audits of the financial statements of Hawai‘i Pacific Health Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the 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.

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- 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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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.

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Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2025, and reportable transactions for the year then ended (referred to as the "supplemental schedules"), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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In our opinion:

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

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

Ernst & Young LLP

October 5, 2026

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Hawai‘i Pacific Health Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2025	**2024**
Assets (liabilities)		
Investments, at fair value	**$ 440,553,915**	$ 408,160,161
Accrued investment income	**571,072**	464,665
Contributions from employer receivable	**20,300,000**	19,500,000
Net pending investment trades	**–**	2,000,000
Prepaid expenses and other assets	**861,010**	**–**
Plan expenses payable	**(556,937)**	(1,343,893)
Net assets available for benefits	**$ 461,729,060**	$ 428,780,933

See accompanying notes.

Hawai‘i Pacific Health Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2025	**2024**
Additions to net assets		
Investment gains:		
Net appreciation in fair value of investments	**$ 34,385,353**	$ 7,191,702
Rental income	**718,404**	718,404
Dividends and interest	**4,003,324**	3,447,546
Other	**2,706**	6,382
Net investment gains	**39,109,787**	11,364,034
Contributions from employer	**20,300,000**	19,500,000
Benefits paid directly to participants	**(23,630,690)**	(28,400,127)
Annuity purchase	**–**	(21,670,244)
Insurance premiums	**(891,142)**	(855,268)
Administrative expenses	**(1,939,828)**	(3,057,745)
Net increase (decrease)	**32,948,127**	(23,119,350)
Net assets available for benefits at beginning of year	**428,780,933**	451,900,283
Net assets available for benefits at end of year	**$ 461,729,060**	$ 428,780,933

See accompanying notes.

Hawai‘i Pacific Health Retirement Plan

Notes to Financial Statements

December 31, 2025

1. Description of Plan

The following brief description of Hawai‘i Pacific Health Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document and summary plan description for a more complete description of the Plan’s provisions, copies of which may be obtained from the plan sponsor.

The Plan is a noncontributory cash balance defined benefit pension plan that covers substantially all employees meeting minimum eligibility requirements and provides for retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Hawai‘i Pacific Health (HPH), operating in Hawai‘i, has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan members. HPH’s present intention is to make contributions in amounts sufficient to fund the Plan’s current service cost and the initial past service cost plus interest over a period of 30 years. The Plan has met the ERISA minimum funding requirements for 2025 and 2024.

Effective January 1, 2016, the Plan was amended and restated to include a cash balance feature for all active participant accounts (except physicians). For all active eligible participants on the effective date, the participant’s current accrued benefit was converted to a cash balance accrued benefit using actuarial factors. After the effective date, cash balance credits ranging from 3.0% to 6.5% of eligible compensation are allocated to active eligible participant accounts based on the participant’s age and years of service. Participant accounts are also credited at an annual interest rate of 3.5%.

Employees are entitled to pension benefits beginning at normal retirement age (65). The Plan permits early retirement at ages 55 through 64. Current active participants may elect to receive the vested portion of their pension benefits after termination of employment in the form of a lump-sum benefit or annuity. If employees terminate before rendering five years of service and are not of early or normal retirement age, they forfeit the right to receive pension benefits. Effective January 1, 2016, active participants who render three years of benefit service are fully vested in their accrued benefits.

1. Description of Plan (continued)

Although it has not expressed an intention to do so, HPH reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the plan document.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of HPH and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all.

2. Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

The HPH Investment Advisory Group is responsible for determining the Plan's valuation policies and analyzing information provided by the investment custodians and issuers that is used to determine the fair value of the Plan's investments. The HPH Investment Advisory Group reports to the Board of Directors of HPH through its Finance Committee.

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

2. Significant Accounting Policies (continued)

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Administrative expenses are composed primarily of professional service fees, trustee fees, and plan service fees, which may be paid from Plan assets. Certain administrative expenses of the Plan are paid by HPH. Expenses that are paid by HPH are excluded from these financial statements.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 those changes could materially affect the amounts reported on the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes and supplemental schedules. Actual results could differ from those estimates.

3. Accumulated Plan Benefits

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the 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. Benefits are based on the cash balance accounts or the transition benefits for certain employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The accumulated plan benefits obligation information as of December 31, 2024, is as follows:

Actuarial present value of the accumulated plan benefits obligation	
Vested benefits:	
Participants currently receiving payments	$ 65,973,901
Other participants	302,091,601
Total vested benefits	368,065,502
Non-vested benefits	1,507,704
Total actuarial present value of accumulated plan benefits	$ 369,573,206

The changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2024, are as follows:

Actuarial present value of accumulated plan benefits, beginning of year	$ 354,813,914
Increases (decreases) attributable to:	
Benefits accumulated	15,385,069
Change in discount period	21,250,545
Actuarial gains	5,976,522
Benefits paid	(50,070,371)
Assumption changes	22,217,527
Actuarial present value of accumulated plan benefits, end of year	$ 369,573,206

3. Accumulated Plan Benefits (continued)

The $21,250,000 increase to the accumulated plan benefit obligation and the $22,217,000 increase to the accumulated plan benefit obligation relate to the revision to the Plan's interest rate from 6.15% as of December 31, 2023, to 5.65% as of December 31, 2024, resulting from the change in the high-quality corporate bond yields, as well as an update to the discount period during which the Plan benefits are expected to be paid.

Significant assumptions underlying the actuarial computations as of December 31, 2024, are as follows:

Discount rate – assumed rate of return on investments	5.65%
Retirement age	66 (weighted average age)
Mortality	Pri-2012 mortality with MP-2021 generational

The actuarial assumptions are determined and reviewed on an annual basis and are based upon the presumption that the Plan will continue. Changes in actuarial assumptions may have a significant impact on future contributions and costs. In addition, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits if the Plan were terminated.

As part of an ongoing de-risking strategy, the Plan completed a noncancelable group annuity purchase with a third party, Securian Life Insurance Company (Securian), in June 2024 whereby all future benefit payments to certain retirees were assumed by Securian. There were 294 retirees in pay status whose future benefit obligations were sold to Securian for a premium of $21,670,244 with benefit payments commencing on September 1, 2024. Accordingly, the accumulated plan benefit obligation as of December 31, 2024, was reduced by an actuarially determined amount materially consistent with the premium paid.

4. Fair Value Measurements

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, clarifies that fair value is an exit price representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. As a basis for considering such assumptions, ASC 820 establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1 – Observable inputs such as quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term for the assets or liabilities.

Level 3 – Unobservable inputs in which there is little or no market data and that are significant to the fair value of the assets or liabilities.

4. Fair Value Measurements (continued)

The tables below present the Plan's net assets available for benefits measured at fair value on a recurring basis by general type as of December 31:

	2025			
	Total	**Level 1**	**Level 2**	**Level 3**
Common/foreign stock	**$ 94,451**	**$ 94,451**	**$ –**	**$ –**
Mutual funds	**84,692,201**	**84,692,201**	**–**	**–**
Real estate	**12,240,000**	**–**	**12,240,000**	**–**
Common collective funds	**102,994,100**	**102,994,100**	**–**	**–**
Limited liability companies	**88,171,672**	**88,171,672**	**–**	**–**
Cash and cash equivalents	**9,763,541**	**9,763,541**	**–**	**–**
Subtotal	**297,955,965**	**$ 285,715,965**	**$ 12,240,000**	**$ –**
Investments measured at net asset value:				
Closely held securities	**14,454,271**			
Common collective funds	**31,314,854**			
Limited partnerships	**84,444,949**			
Limited liability companies	**12,383,876**			
Total assets at fair value	**$ 440,553,915**			

	2024			
	Total	**Level 1**	**Level 2**	**Level 3**
Common/foreign stock	$ 59,596	$ 59,596	$ –	$ –
Mutual funds	79,049,680	79,049,680	–	–
Real estate	12,330,000	–	12,330,000	–
Common collective funds	96,510,412	96,510,412	–	–
Limited liability companies	79,979,811	79,979,811	–	–
Cash and cash equivalents	9,790,000	9,790,000	–	–
Subtotal	277,719,499	$ 265,389,499	$ 12,330,000	$ –
Investments measured at net asset value:				
Closely held securities	14,472,584			
Common collective funds	28,315,998			
Limited partnerships	75,615,689			
Limited liability companies	12,036,391			
Total assets at fair value	$ 408,160,161			

4. Fair Value Measurements (continued)

The Plan has classified its common and foreign stock, mutual funds, and money market funds included in cash and cash equivalents, which are considered highly liquid and easily tradable, as Level 1 within the fair value hierarchy. These securities are valued using inputs observable in active markets for identical securities. The Plan's investments in real estate are classified as Level 2 investments. Real estate is valued via an appraisal using inputs observable in active markets for similar properties.

The Plan's closely held securities, limited partnerships, certain common collective funds and certain limited liability companies are measured at fair value based on net asset value per share as a practical expedient. Certain common collective funds and certain limited liability companies are valued using the readily determinable fair value (RDFV) provided by the funds. The RDFV is used if the fair value per share is determined and published and is the basis for the transaction. Investments that have a daily RDFV are categorized as Level 1 in the fair value hierarchy. The following table represents the strategies, redemption periods, and redemption frequencies of these investments as of December 31, 2025:

	Fair Value	Redemption Frequency (if Currently Eligible)	Redemption Notice Period	Redemption Restrictions and Expiration of Restrictions
Closely held securities	$ 14,454,271	Monthly, quarterly, semiannually, and 25% per calendar quarter	14–65 days	Side pockets, gates
Collective funds	134,308,954	Daily, monthly, semimonthly	2–10 business days	n/a
Limited partnerships	84,444,949	Monthly, semimonthly, quarterly*	3–65 days	Side pockets, gates, private equity investment
Limited liability companies	100,555,548	Daily, monthly	2–62 days	n/a
	$ 333,763,722			

* The majority of limited partnerships consists of private equity investments that are closed-ended limited partnerships. Fund terms are generally ten years or greater. The Plan may not withdraw, sell, assign, or transfer its interest in these funds, except in certain very limited circumstances, subject to consent by the general partners of the funds.

4. Fair Value Measurements (continued)

Closely held securities consist of multiple investments with varying strategies. A portion of these investments hold portfolios that seek to profit from mispricings across asset classes and strategies. This category also holds investments in debt securities of companies experiencing business, financial, market, or legal uncertainties in an attempt to capture differences between the market price of the security or debt obligations and their underlying intrinsic value. Further, this category holds investments with broad top-down strategies that seek to capitalize on perceived macroeconomics and political trends and shifts in investor behavior and market positions.

Collective funds consist of multiple investments with varying strategies focused on global and U.S. equity securities as well as U.S. fixed income. A portion of these investments hold portfolios that seek to exploit mispricings in fixed income securities utilizing a variety of investment instruments, including corporate and municipal bonds, sovereign debt, mortgage-backed securities, swaps, futures, and options. Further, this category holds investments of companies in emerging and frontier markets.

Limited partnerships consist of multiple investments with varying strategies focused on global markets and U.S. equity securities. A portion of these investments hold portfolios consisting of a core group of long stock positions whose managers employ a broad mandate as opposed to focusing on single market sectors. Further, this category holds investments of companies in emerging and frontier markets. This category also holds private equity, which is capital that is not traded on a public exchange. Private equity is composed of funds and investors that directly invest in private companies or that engage in buyouts of public companies, resulting in the delisting of the public entities. The Plan has unfunded capital commitments for private equity funds totaling approximately $34,408,000 as of December 31, 2025 through May 15, 2030.

Limited liability companies consist of multiple investments with varying strategies focused on global markets and U.S. equity securities. A portion of these investments hold portfolios consisting of a core group of long stock positions whose managers employ a broad mandate as opposed to focusing on single market sectors. Further, this category holds investments of companies in emerging and frontier markets. This category also holds portfolios that seek to exploit mispricings in fixed income securities utilizing a variety of investment instruments, including corporate and municipal bonds, sovereign debt, mortgage-backed securities, swaps, futures, and options.

5. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 4, 2021, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and, therefore, the related trust is exempt from taxation. The Plan is restated following the execution of a plan amendment dated June 21, 2021, following the determination letter. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan, as amended and restated, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Related-Party and Party-in-Interest Transactions

Straub Clinic & Hospital, a wholly owned subsidiary of HPH, leases land from the Plan. The lease terminates in 2042 and rental payments are renegotiated every five years based on an appraisal of the underlying land. Based on the most recent negotiation, the annual lease payments for the five-year period from January 1, 2026 to December 31, 2030, are $718,404. Accordingly, the Plan received payment and recorded rental income of $718,404 for the years ended December 31, 2025 and 2024. The Office of Pension and Welfare Benefit Programs granted the Plan an exemption from prohibitions for certain transactions (including the aforementioned lease arrangement) in 1981. The land is included in real estate on the statements of net assets available for benefits.

As of December 31, 2025, future minimum lease income payments were as follows:

2026	$ 718,404
2027	718,404
2028	718,404
2029	718,404
2030	718,404
Thereafter	7,902,444
Total minimum lease payments	$ 11,494,464

6. Related-Party and Party-in-Interest Transactions (continued)

In November 2025, the Department of Labor proposed an exemption that would permit the sale of the land to Straub Clinic & Hospital, subject to certain conditions. Subsequent to year-end, all conditions identified by the Department of Labor were satisfied and the sale is expected to close in October 2026, at which time the lease will terminate.

Fees paid during the year for actuarial, accounting, and other services rendered by third-party parties in interest were based on customary and reasonable rates for such services.

7. Investments

All investment information disclosed in the accompanying financial statements and supplemental schedules, including investments held and accrued interest at December 31, 2025 and 2024, and net appreciation in fair value of investments, dividends, and interest for the years then ended, except for pending investment trades at December 31, 2024, of $2,000,000, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by the Plan’s trustees, Bank of Hawai‘i and Central Pacific Bank. There were no pending investment trades at December 31, 2025.

The Plan’s investments are held and administered by the trustees.

8. Subsequent Events

Refer to Note 6 for the subsequent event related to the sale of the land to Straub Clinic & Hospital. Subsequent events have been evaluated through October 5, 2026, the date these financial statements were issued.

Supplemental Schedules

Hawai‘i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
1607 CAPITAL INTERNATIONAL EQUITY FUND LP.	125,233	shares	$ 305,526	$ 3,865,852
ALPHADYNE INTERNATIONAL, LTD. CLASS 5	2,517	shares	3,500,000	4,505,661
ALTIMETER OFFSHORE, LTD. CLASS A	890	shares	506,527	506,186
AQR ALTERNATIVE TRENDS OFFSHORE FUND LTD - CL A	4,000	shares	4,000,000	4,379,037
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND	24,457	shares	453,143	24,209,956
AVIDITY CAPITAL OFFSHORE FUND LTD. (FOUNDERS)	584	shares	391,075	462,030
BERTRAM GROWTH CAPITAL III, L.P.	–	shares	63,034	580,139
BERTRAM GROWTH CAPITAL IV, L.P.	–	shares	1,748,398	3,276,950
BLACKROCK U.S. STRIPS 20+ YEAR BOND INDEX NON-LENDABLE FD (CIF)	5,541,723	shares	83,000,000	40,038,288
BLACKSAND CAPITAL OPPORTUNITY FUND II, LP	–	shares	1,460,940	1,156,523
CA RESOURCES FUND(US.TAX-EXEMPT) L.P. - SERIES FCO VI CO-INVEST	–	shares	45,674	40,964
CENTERGATE CAPITAL PARTNERS II, L.P.	–	shares	928,490	1,311,068
COATUE GROWTH V OFFSHORE FEEDER FUND L.P.	–	shares	2,784,214	2,814,800
COATUE GROWTH V-B OFFSHORE FEEDER FUND LP	–	shares	1,839,928	2,922,202
CRESCENT CAPITAL PARTNERS VII L.P.	–	shares	1,329,814	1,570,925
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, LP	–	shares	500,000	4,054,945
DOVER STREET X L.P.	–	shares	1,081,447	2,121,306
DOVER STREET XI L.P.	–	shares	886,000	1,246,150
DW HEALTHCARE PARTNERS VI, L.P.	–	shares	37,570	(123,794)
EMERGING MARKETS FREE FUND	51,497	shares	1,417,799	3,670,782
ENCAP ENERGY CAPITAL FUND XII, LP	–	shares	2,570,749	3,291,803
FEDERATED HERMES GOVT OBL FUND	9,760,211	shares	9,760,211	9,760,211
FIDELITY GOVERNMENT PORTFOLIO	3,330	shares	3,330	3,330
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (B) LP (CATEGORY A)	–	shares	1,063,110	1,390,474
FORTRESS CREDIT OPPORTUNITIES FUND VI EXPANSION (B) LP	–	shares	710,741	848,185
ICG STRATEGIC EQUITY FUND V (USD) LP	–	shares	1,059,068	1,999,571
INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY, L.P.	–	shares	1,503,456	8,478,391
IR&M INTERMEDIATE CREDIT FUND LLC	1,792,363	shares	23,500,000	25,477,482
IR&M LONG CREDIT FUND LLC	4,442,689	shares	58,400,000	62,694,190
ISAM VECTOR A LTD	29,806	shares	1,214,584	4,188,500
KING STREET CAPITAL, LTD.	1,568	shares	44,746	171,518
LEVEL STRUCTURED CAPITAL III L.P	–	shares	327,801	338,878
LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD.	22	shares	37,240	7,811
MANULIFE PE PARTNERS CAYMAN, L.P.	–	shares	18,433	800,815
METLIFE LONG CREDIT COLLECTIVE TRUST	5,105,905	shares	70,400,000	62,955,812
PARAMETRIC DEFENSIVE EQUITY FUND LLC	–	shares	2,000,000	2,267,340
PRIME FINANCE LONG DURATION (B-PIECE) III, L.P.	–	shares	2,238,257	2,898,341
PRIME FINANCE LONG DURATION (B-PIECE)II,LP	–	shares	1,267,694	2,589,874

Hawai‘i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
PRIME FINANCE SPECIAL SITUATIONS FUND 2, L.P.	– shares	$ 594,782	$ 704,713
REDWOOD OFFSHORE FUND LTD	71 shares	5,341	24,454
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	– shares	500,000	10,116,536
RTX CORPORATION	515 shares	8,272	94,451
SILCHESTER INT INVESTORS INT VALUE EQUITY GROUP TRUST	28,713 shares	5,000,000	7,104,898
STANDARD CRYPTO VENTURE FUND I LP	– shares	1,548,979	2,051,026
STANDARD CRYPTO VENTURE FUND III OFFSHORE LP	– shares	–	–
STEPSTONE VC EARLY STAGE II, L.P.	– shares	2,287,985	2,316,098
STEPSTONE VC SECONDARIES FUND III, L.P.	– shares	17,818	2,059,616
STEPSTONE VC SPV (AV IV), L.P.	– shares	398	110,773
TIVERTON AGRIFINANCE III LP	– shares	1,171,673	1,213,280
TWO SIGMA ACTIVE EXTENSION U.S. ALL CAP EQUITY CAYMAN FUND, LTD.	3,051 shares	1,516,935	24,091,115
VALINOR CAPITAL PARTNERS OFFSHORE LTD (SHARE CLASS B)	85 shares	30,988	209,074
VANGUARD DEVELOPED MARKETS INDEX FUND-ADM	101,508 shares	1,477,984	2,037,260
VANGUARD EMERGING MKT STK INDEX FUND -ADM	91,076 shares	3,730,695	4,062,916
VANGUARD INSTITUTIONAL INDEX FD	4,248 shares	1,611,127	2,345,490
VANGUARD L/T TRSRY INDX-INST	3,195,580 shares	82,872,166	76,246,536
VORTUS INVESTMENT II, LP	– shares	65,233	753,183
*REAL ESTATE - 888 S. KING STREET HONOLULU, HI	– shares	449,679	12,240,000
		$ 385,289,054	$ 440,553,915

*Indicates a party-in-interest to the Plan.

Hawai‘i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of beginning plan assets						
Bank of Hawai‘i	Federated Government Obligations Fund:					
Investment Services	41,656,454 units	$ 41,656,454	$ –	$ 41,656,454	$ 41,656,454	$ –
	41,683,073 units	–	41,683,073	41,683,073	41,683,073	–

*There were no category (i), (ii), or (iv) transactions during the plan year 2025. Columns (e) and (f) have not been presented as this information is not applicable.

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Active Participants by Age and Service

The number, average compensation, and average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

Age	Years of Credited Service														
	0			1–4			5–9			10–14			15–19		
	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance
0–24	110	$51,678	$660	87	$54,821	$2,679	-			-			-		
25-29	193	74,279	1,103	279	75,296	4,814	59	$69,834	$10,382	-			-		
30-34	130	79,563	1,266	278	79,744	5,826	313	90,040	17,761	37	$103,700	$29,392	1		
35-39	81	77,779	1,185	204	92,562	6,713	301	95,282	20,954	210	107,412	35,392	23	$103,459	$40,770
40-44	69	74,567	1,818	142	89,998	8,101	256	97,342	23,414	230	111,391	40,527	184	111,789	55,194
45-49	48	82,870	1,445	90	85,958	7,791	206	81,713	23,483	126	110,999	44,898	166	115,283	67,108
50-54	29	79,096	1,140	83	89,635	9,679	151	87,287	26,529	89	111,982	55,643	164	107,547	76,861
55-59	14			49	89,913	10,803	136	87,486	30,653	72	117,171	62,929	102	100,321	81,663
60-64	13			26	85,294	10,791	72	79,155	30,344	60	95,323	62,209	56	91,074	89,037
65-69	4			16			51	51,135	23,638	26	66,465	67,542	21	75,455	87,542
70+	5			7			20	60,390	30,171	9			10		
	Years of Credited Service														

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, Line 26a, Schedule of Active Participant Data

Age	20-24			25–29			30–34			35–39			40+		
	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance
0–24	-			-			-			-			-		
25-29	-			-			-			-			-		
30-34	-			-			-			-			-		
35-39	-			-			-			-			-		
40-44	18			-			-			-			-		
45-49	78	$126,660	$87,405	9			-			-			-		
50-54	87	124,230	104,604	53	$119,681	$127,055	16			-			-		
55-59	74	122,104	125,589	44	113,637	141,874	53	$117,918	$190,177	-			-		
60-64	62	108,174	137,393	35	111,267	177,856	71	99,651	200,565	1			-		
65-69	30	110,949	171,725	12			33	100,549	240,358	11			-		
70+	5			3			12			-			2		

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Lump Sum and Cash Balance Conversion Methods

As required by IRS §430, Preserved Plan Benefits assumed to be paid as lump sums were converted using "annuity substitution" rules, as prescribed by law. Cash balance accounts assumed to be paid as an annuity were converted using the segment rates applicable for the liability being measured.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Participant Data

As of January 1, 2025, including all eligible active, terminated vested, and retired participants as reported by Hawai'i Pacific Health.

Measurement Date

The measurement date for asset and liabilities is January 1, 2025.

Decrement Timing

Decrements are assumed to occur mid-year.

Benefits Not Valued

None.

Census Data Not Valued

Employees not in the plan as of January 1, 2025 were not included in the valuation.

Changes in Actuarial Methods since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%
Segment 3 (20+ years)	5.50%	5.36%
Effective Interest Rate	5.41%	5.34%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

Investment Return: 6.50% compounded annually.

Rationale: The asset return assumption represents the Plan's long-term expected return net of investment expenses based on the plan's target asset allocation as of the measurement date. The assumption was selected by Hawai'i Pacific Health based on recommendations provided from its investment advisor. The investment advisor's recommendation was developed using their 20-year capital market assumption model. We believe the assumption selected by Hawai'i Pacific Health is reasonable when compared against Milliman's long-term capital market assumption model.

Salary Scale: 4.00%

Rationale: The basis chosen was selected by the plan sponsor based on its projected budget estimates.

Expenses: $3,577,000 is the amount of administrative expenses to be paid in the 2025 plan year.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is Non-PBGC administrative expenses paid from Plan assets during the prior year, adjusted for expected changes plus the expected PBGC premium.

Inflation: 2.30% per year.

Rationale: Represents the long-term inflation expectation. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Demographic Assumptions

PPA Funding Mortality: Generational Separate Annuitant and Non-Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Rationale: The basis chosen was selected by the plan sponsor, which were limited to available options prescribed by law.

Optional Form Conversion: For lump sums expected to be paid in 2025, annuity benefits are converted to lump sums using the 2025 Applicable Mortality under 417(e). Otherwise, the applicable mortality table under 417(e) expected to be in effect upon decrement.

Rationale: The basis chosen reflects the mortality tables required for converting annuities to lump sums in 2025 as mandated by the IRS.

Rationale for the following assumptions:

- Retirement Rates
- Disability Rates
- Termination Rates
- Percent Married and Assumed Age Difference
- Form of Payment

Each of these assumptions were adopted by Hawai'i Pacific Health based on recommendations from Milliman's 2025 demographic experience study based on a review of Plan experience from 2019 through 2023.

We believe these assumptions are reasonable for the contingencies they are measuring and are not expected to produce significant cumulative actuarial gains or losses over the measurement period. We review and will continue to review the plan's experience gains and losses annually. Further, based on our observations, we will advise Hawai'i Pacific Health when we believe it is appropriate to conduct another experience study.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Retirement Rates: Active employees are assumed to retire based on rates from the following table.

Age	Retirement Rate
<55	0.00%
55-59	1.00%
60-61	5.00%
62-65	10.00%
66-74	17.50%
75+	100.00%

Current employees who terminate before age 55 are assumed to elect an immediate lump sum upon termination (i.e., immediate retirement) with a probability of 40%. The remaining 60% are assumed to commence at age 65 with 85% electing a lump sum and 15% electing an annuity.

Former employees with a vested benefit as of the measurement date are assumed to retire at age 65.

Disability Rates: None assumed

Rationale The Plan's disability benefit is only available to a very small remaining closed group of participants, resulting in a modest liability impact.

Termination Rates: Active Employees are assumed to terminate at rates based service.

Service	Termination Rate
0	20.00%
1	17.00%
2	15.00%
3-5	10.00%
6-9	8.00%
10-12	6.00%
13+	3.00%

Percent Married and Assumed Age Difference:

- **All hospitals**: It is assumed that 70% of participants are married and that males are one year older than their female spouses.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, PART V, STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

Form of Payment: Rates at which participants are assumed to elect a form of payment are shown below (life annuity of single participants and 50% J&S for married participants):

- **Cash Balance Eligible Participants:**
    1. **Active Retirements:** 75% Lump Sum / 25% Annuity
    2. **Active Terminations:** 40% assumed to elect a Lump Sum upon assumed termination. The remaining 60% are assumed to commence at age 65 with 85% electing a Lump Sum and 15% electing an annuity.
    3. **Deferred Vested:** 85% Lump Sum / 15% Annuity upon retirement
- **Non-Cash Balance Straub Participants:**
    1. **Deferred Vested:** 75% Lump Sum / 25% Annuity
- **Non-Cash Balance Kapi'olani and Wilcox Participants:**
    1. **Deferred Vested:** 100% Annuity

Hawai‘i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) – Series of transactions in excess of 5% of beginning plan assets						
Bank of Hawai‘i	Federated Government Obligations Fund:					
Investment Services	41,656,454 units	$ 41,656,454	$ –	$ 41,656,454	$ 41,656,454	$ –
	41,683,073 units	–	41,683,073	41,683,073	41,683,073	–

*There were no category (i), (ii), or (iv) transactions during the plan year 2025. Columns (e) and (f) have not been presented as this information is not applicable.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
HAWAII PACIFIC HEALTH RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HAWAII PACIFIC HEALTH

D Employer Identification Number (EIN)
99-0246363

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	428,465,202
b Actuarial value	**2b**	429,802,778

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	439	65,134,346	65,134,346
b For terminated vested participants	2,193	59,975,046	59,975,046
c For active participants	5,817	246,225,074	247,774,204
d Total	8,449	371,334,466	372,883,596

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**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	16,688,840
b Expected plan-related expenses	**6b**	3,577,000
c Target normal cost	**6c**	20,265,840

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

Ryan Rowland RR
Signature of actuary

9/23/26
Date

RYAN ROWLAND
Type or print name of actuary

2606518
Most recent enrollment number

MILLIMAN, INC.
Firm name

714-933-1095
Telephone number (including area code)

19200 VON KARMEN AVENUE
SUITE 950
IRVINE CA 92612
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	117,453,985
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		18,097,255
9	Amount remaining (line 7 minus line 8)	0	99,356,730
10	Interest on line 9 using prior year's actual return of 2.88%	0	2,861,474
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		15,434,121
	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 5.23%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		444,503
	c Total available at beginning of current plan year to add to prefunding balance		15,878,624
	d Portion of (c) to be added to prefunding balance		15,878,624
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	118,096,828

Part III Funding Percentages

14	Funding target attainment percentage	14	83.59%
15	Adjusted funding target attainment percentage	15	114.42%
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	95.92%
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
01/13/2026	4,000,000	0			
04/13/2026	4,000,000	0			
07/13/2026	4,000,000	0			
09/11/2026	8,300,000	0			
			Totals ► 18(b)	20,300,000	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	18,809,472

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:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
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	20,265,840
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	61,177,646	5,860,684
b Waiver amortization installment		

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	26,126,524

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		26,126,524	26,126,524

36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	18,809,472

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

a Total (excess, if any, of line 37 over line 36)	38a	18,809,472
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	18,809,472
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

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Adjusted Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Adjusted Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Lump Sum and Cash Balance Conversion Methods

As required by IRS §430, Preserved Plan Benefits assumed to be paid as lump sums were converted using "annuity substitution" rules, as prescribed by law. Cash balance accounts assumed to be paid as an annuity were converted using the segment rates applicable for the liability being measured.

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Participant Data

As of January 1, 2025, including all eligible active, terminated vested, and retired participants as reported by Hawai'i Pacific Health.

Measurement Date

The measurement date for asset and liabilities is January 1, 2025.

Decrement Timing

Decrements are assumed to occur mid-year.

Benefits Not Valued

None.

Census Data Not Valued

Employees not in the plan as of January 1, 2025 were not included in the valuation.

Changes in Actuarial Methods since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Deductible
Segment 1 (0–5 years)	5.07%	5.07%
Segment 2 (5–20 years)	5.31%	5.33%
Segment 3 (20+ years)	5.50%	5.36%
Effective Interest Rate	5.41%	5.34%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect the segment rate floor or segment rate stabilization.

Investment Return: 6.50% compounded annually.

Rationale: The asset return assumption represents the Plan's long-term expected return net of investment expenses based on the plan's target asset allocation as of the measurement date. The assumption was selected by Hawai'i Pacific Health based on recommendations provided from its investment advisor. The investment advisor's recommendation was developed using their 20-year capital market assumption model. We believe the assumption selected by Hawai'i Pacific Health is reasonable when compared against Milliman's long-term capital market assumption model.

Salary Scale: 4.00%

Rationale: The basis chosen was selected by the plan sponsor based on its projected budget estimates.

Expenses: $3,577,000 is the amount of administrative expenses to be paid in the 2025 plan year.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is Non-PBGC administrative expenses paid from Plan assets during the prior year, adjusted for expected changes plus the expected PBGC premium.

Inflation: 2.30% per year.

Rationale: Represents the long-term inflation expectation. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

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Demographic Assumptions

PPA Funding Mortality: Generational Separate Annuitant and Non-Annuitant Mortality Tables, sex-distinct, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Rationale: The basis chosen was selected by the plan sponsor, which were limited to available options prescribed by law.

Optional Form Conversion: For lump sums expected to be paid in 2025, annuity benefits are converted to lump sums using the 2025 Applicable Mortality under 417(e). Otherwise, the applicable mortality table under 417(e) expected to be in effect upon decrement.

Rationale: The basis chosen reflects the mortality tables required for converting annuities to lump sums in 2025 as mandated by the IRS.

Rationale for the following assumptions:

- Retirement Rates
- Disability Rates
- Termination Rates
- Percent Married and Assumed Age Difference
- Form of Payment

Each of these assumptions were adopted by Hawai'i Pacific Health based on recommendations from Milliman's 2025 demographic experience study based on a review of Plan experience from 2019 through 2023.

We believe these assumptions are reasonable for the contingencies they are measuring and are not expected to produce significant cumulative actuarial gains or losses over the measurement period. We review and will continue to review the plan's experience gains and losses annually. Further, based on our observations, we will advise Hawai'i Pacific Health when we believe it is appropriate to conduct another experience study.

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Retirement Rates: Active employees are assumed to retire based on rates from the following table.

Age	Retirement Rate
<55	0.00%
55-59	1.00%
60-61	5.00%
62-65	10.00%
66-74	17.50%
75+	100.00%

Current employees who terminate before age 55 are assumed to elect an immediate lump sum upon termination (i.e., immediate retirement) with a probability of 40%. The remaining 60% are assumed to commence at age 65 with 85% electing a lump sum and 15% electing an annuity.

Former employees with a vested benefit as of the measurement date are assumed to retire at age 65.

Disability Rates: None assumed

Rationale The Plan's disability benefit is only available to a very small remaining closed group of participants, resulting in a modest liability impact.

Termination Rates: Active Employees are assumed to terminate at rates based service.

Service	Termination Rate
0	20.00%
1	17.00%
2	15.00%
3-5	10.00%
6-9	8.00%
10-12	6.00%
13+	3.00%

Percent Married and Assumed Age Difference:

- **All hospitals**: It is assumed that 70% of participants are married and that males are one year older than their female spouses.

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Form of Payment: Rates at which participants are assumed to elect a form of payment are shown below (life annuity of single participants and 50% J&S for married participants):

- **Cash Balance Eligible Participants:**
    1. **Active Retirements:** 75% Lump Sum / 25% Annuity
    2. **Active Terminations:** 40% assumed to elect a Lump Sum upon assumed termination. The remaining 60% are assumed to commence at age 65 with 85% electing a Lump Sum and 15% electing an annuity.
    3. **Deferred Vested:** 85% Lump Sum / 15% Annuity upon retirement
- **Non-Cash Balance Straub Participants:**
    1. **Deferred Vested:** 75% Lump Sum / 25% Annuity
- **Non-Cash Balance Kapi'olani and Wilcox Participants:**
    1. **Deferred Vested:** 100% Annuity

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Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Hawai'i Pacific Health Retirement Plan

Plan Year: January 1 – December 31

Effective Date and Subsequent Amendments: Most recently restated effective January 1, 2016. Effective January 1, 2016 (February 1, 2016 for Teamsters), the plan formula was modified from a final average pay formula to a cash balance formula. The plan was subsequently amended effective January 1, 2020 to increase the plan's required beginning date age to 72. The plan was subsequently amended effective April 1, 2022 to allow for a delay in the payment of a lump sum distribution of up to two months (with Interest Credits). The plan was also subsequently amended effective January 1, 2022 to update the plan's definition of Compensation.

Participation: Eligible Employees enroll on the first day of the calendar month coincident with or next following the completion of one year of service.

Year of Service for Participation: A twelve-month period during which employees work at least 1,000 "Hours of Service." The first twelve-month period begins on date of hire and all subsequent twelve-month periods begin on the first day of the Plan Year.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Eligibility: First of the month coincident with or following age 65.

Cash Balance Effective Date: Except as otherwise noted, January 1, 2016 for all eligible employees. For Eligible Employees whose Plan benefits are governed by a collective bargaining agreement between Kapi'olani Medical Center for Women & Children and Hawai'i Teamsters and Allied Workers, Local 996, IBT, their Cash Balance Effective Date is February 1, 2016.

Cash Balance Account Balance: The sum of the Conversion Account (if any) and the Ongoing Account.

Preserved Plan Benefit (i.e., pre-cash balance benefit): Participant's accrued benefit determined in accordance with the plan as in effect prior to January 1, 2016 (February 1, 2016 for Teamsters), based on the participant's years of service, Compensation, and Employee Classification governing the participant's pre-cash balance benefit formulas, as applicable under Wilcox, Straub or Kapi'olani.

Conversion Account: For all active, eligible participants on the Cash Balance Effective Date, the Preserved Plan Benefit as of the Cash Balance Effective Date was converted into a single sum using the lump sum interest and mortality in effect for the 2016 plan year. An Interest Credit of 3.5% is provided to this account each year at the end of each plan year. This account balance is tracked separately from the Ongoing Account.

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Ongoing Account: Cash Balance Credit plus Interest Credit of 3.5% allocated as of the last day of each plan year.

Cash Balance Credit: On and after the Cash Balance Effective Date, a Cash Balance Credit will be allocated to the Cash Balance Ongoing Account each plan year. A Cash Balance Credit is equal to a percentage of Compensation paid during the plan year based on points (sum of attained whole "Year of Benefit Service" and attained whole age on the last day of the prior plan year). The Cash Balance Credit during the plan year will be calculated as follows:

Points	Percentage of Compensation
Less than 40	3.0%
40 to 49	3.5%
50 to 59	4.5%
60 to 69	5.5%
70 or more	6.5%

Years of Benefit Service: On or after the Cash Balance Effective Date, the participant shall be credited with one Year of Benefit Service for every Plan Year in which they complete 1,000 Hours of Service as an active participant. If less than 1,000 Hours of Service as an active participant are earned in a Plan Year the participant will be credited with a fraction of a Year of Benefit Service for the plan year, the numerator will be the number of hours worked by the participant during the plan year, and the denominator will be 1,000.

Retirement and Termination Benefit:

- **Cash Balance Participants:** Calculated as a lump sum payment equal to the greater of:

  1. The single sum value of the Preserved Plan Benefit, adjusted for early or late retirement under the terms of the plan plus the Ongoing Account; or

  2. The Cash Balance Account Balance

  The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If take as an annuity, the lump sum payment described above is projected to Normal Retirement Age using the plan's Interest Credit rate of 3.5% and then converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

For adjustments to the Preserved Plan Benefit, please see the Early and Deferred Retirement sections below.

- **Non-Cash Balance Participants:** A monthly annuity equal to the Preserved Plan Benefit, adjusted for early or late retirement under the terms of the plan.

Vesting: Participants who terminated employment prior to having an Ongoing Account are vested after completing five years of service. Participants with an Ongoing Account are vested after completing three years of service.

Compensation: Wages paid by the Employer, as reported to the IRS on Form W-2, including the amount of before tax contributions to a tax-sheltered annuity, 401(k) plan, flexible benefits plan, transportation fringe benefit plan, eligible deferred compensation plan, or car allowances, but excluding temporary disability insurance payments, workers compensation payments, severance payments, certain deferred compensation plan distributions, cash and non-cash fringe benefits. The maximum compensation used is limited as required by IRC Section 401(a)(17).

Early Retirement

Early Retirement Eligibility:

- **Cash balance participants**: any time after termination of employment.
- **Non-cash balance participants:** Age 55 and 5 or more Years of Service. Only applies to Preserved Plan Benefits.

Early Retirement Benefit:

- **Cash balance participants**: Calculated as a lump sum payment equal to the greater of:

  1. The single sum value of the Preserved Plan Benefit, adjusted for early retirement under the terms of the plan (see below) plus the Ongoing Account; or
  2. The Cash Balance Account Balance

  The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If taken as an annuity, the lump sum payment described above is projected to Normal Retirement Age using the plan's Interest Credit rate of 3.5% and then converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

- **Non-cash balance participants:** If a participant who is Early Retirement Eligible terminates their employment, such a participant shall be entitled to receive a monthly pension beginning on the first day of any month prior to the participant's Normal Retirement Date equal to their Preserved Plan Benefit reduced as follows:

a) Except as provided in Subparagraph b), the participant's Preserved Plan Benefit shall be reduced by 1/2% for each month the participant's benefit commencement date precedes their Normal Retirement Date by up to 60 months and reduced by 1/3% for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 60 months.

b) To the extent that Preserved Plan Benefits of non-bargaining Employees were not transferred to this plan from the Wilcox Plan or the Straub Plan, the participant's Preserved Plan Benefit as of March 31, 2003, and the portion of the participant's Preserved Plan Benefit based on Years of Benefit Service as of March 31, 2003, shall be reduced by 1/15 for each year up to five years, by which the participant's benefit commencement date precedes their Normal Retirement Date, and further by 1/30 for each year by which the participant's benefit commencement date precedes their Normal Retirement Date by more than five years.

Deferred Retirement

Deferred Retirement Eligibility: A participant may retire after their Normal Retirement Date.

Deferred Retirement Benefit:

- **Cash balance participants**: Calculated as a lump sum payment equal to the greater of:

    1. The single sum value of the Preserved Plan Benefit, adjusted for late retirement (see below) under the terms of the plan plus the Ongoing Account; or

    2. The Cash Balance Account Balance

        Adjustment for Late Retirement

        i. For benefits accrued under Kapi'olani/Wilcox: Actuarially increased using an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants

        ii. For benefits accrued under Straub: Increased 1/2% per month after Normal Retirement Date

    The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If taken as an annuity, the lump sum payment is first converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

- **Non-cash balance participants:** The retirement benefit of a participant who retires after their Normal Retirement Date shall be the greater of:

    1. The participant's accrued benefit determined as of their date of termination; or

2. The participant's Retirement Benefit determined as of their Normal Retirement Date, increased for all months since their Normal Retirement Date. The increase shall be calculated using the factors set forth as follows:

    i. For benefits accrued under Kapi'olani/Wilcox: Actuarially Increased using an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants

    ii. For benefits accrued under Straub: 1/2% per month after Normal Retirement Date

Disability

Disability Eligibility: Only certain Straub participants (i.e., certain Straub physicians) who were age 40 with 15 Years of Service at the time of their disability are eligible as of the valuation date.

Disability Benefit: If eligible, the participant may elect to begin receipt of their Disability Benefit on their Normal Retirement Date or on an earlier date. The amount payable will be the participant's Preserved Plan Benefit, reduced by 1/2% for each month the participant's benefit commencement date precedes their Normal Retirement Date by up to 60 months, reduced by 1/3% for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 60 but not more than 120 months, and further reduced using Actuarial Equivalent factors for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 120 months.

Death Benefits Prior to Commencement

- **Cash balance participants**: 100% of the participant's Cash Balance Account Balance. The participant's surviving Beneficiary will receive the benefit as a survivor annuity or may elect to receive a lump sum payment equal to the participant's Cash Balance Account Balance or any of the other forms of payment.
- **Non-cash balance participants:** determined as follows:

    a) Eligibility: Five years of Vesting Service

    b) Benefit: The survivor portion of payments made under a 66-2/3% (50% for Straub participants) Qualified Joint and Survivor Annuity.

Forms of Payment

Normal Forms: Straight life annuity for unmarried participants; actuarially reduced Qualified Joint and Survivor Annuity for married participants.

Optional Forms:

- **All participants:** Single life annuity; life annuity with period certain of 5, 10 or 15 years; certain annuity of 10 or 15 years; 50%, 75% or 100% joint and survivor annuity; and lump sum up to $10,000.
- **Cash balance participants:** may elect an unlimited lump sum.

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- **Straub participants:** may elect an unlimited lump sum even if they are not a cash balance participant. Further, they may elect an age 62 level income option.

Optional forms are actuarially equivalent to the normal forms as follows:

- **Cash balance participants**: IRC Section 417(e)
- **Non-cash balance participants:**
  - For benefits accrued under Kapi'olani/Wilcox: an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants
  - For benefits accrued under Straub: an interest rate of 8.0% and UP-1984 setback 1 year for both participants and contingent annuitants

Changes in Plan Provisions

- None

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, LINE 24 CHANGE IN ACTUARIAL ASSUMPTIONS

Changes in Actuarial Assumptions

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense assumption was updated to $3,577,000 from $1,899,000.
- The investment return assumption was updated to 6.50% from 6.60%.
- The inflation assumption was updated to 2.30% from 2.10%.
- The salary scale assumption was updated to 4.00% from 4.25%.
- The Retirement Rates, Termination Rates, Disability Rates, Percent Married and Assumed Age Difference, and Form of Payment were updated to be based on the 2025 demographic experience study using Plan experience from 2019 through 2023. Previously based on the 2019 experience study by the Plan's prior actuary using Plan experience from 2016 through 2019.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, Line 26a, Schedule of Active Participant Data

Active Participants by Age and Service

The number, average compensation, and average cash balance account of active participants, summarized by attained age and years of credited service as of January 1, 2025, is shown below.

Years of Credited Service															
Age	0			1–4			5–9			10–14			15–19		
	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance
0–24	110	$51,678	$660	87	$54,821	$2,679	-			-			-		
25-29	193	74,279	1,103	279	75,296	4,814	59	$69,834	$10,382	-			-		
30-34	130	79,563	1,266	278	79,744	5,826	313	90,040	17,761	37	$103,700	$29,392	1		
35-39	81	77,779	1,185	204	92,562	6,713	301	95,282	20,954	210	107,412	35,392	23	$103,459	$40,770
40-44	69	74,567	1,818	142	89,998	8,101	256	97,342	23,414	230	111,391	40,527	184	111,789	55,194
45-49	48	82,870	1,445	90	85,958	7,791	206	81,713	23,483	126	110,999	44,898	166	115,283	67,108
50-54	29	79,096	1,140	83	89,635	9,679	151	87,287	26,529	89	111,982	55,643	164	107,547	76,861
55-59	14			49	89,913	10,803	136	87,486	30,653	72	117,171	62,929	102	100,321	81,663
60-64	13			26	85,294	10,791	72	79,155	30,344	60	95,323	62,209	56	91,074	89,037
65-69	4			16			51	51,135	23,638	26	66,465	67,542	21	75,455	87,542
70+	5			7			20	60,390	30,171	9			10		
Years of Credited Service															

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Age	20-24			25–29			30–34			35–39			40+		
	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance	No.	Avg. Comp	Avg. Cash Balance
0–24	-			-			-			-			-		
25-29	-			-			-			-			-		
30-34	-			-			-			-			-		
35-39	-			-			-			-			-		
40-44	18			-			-			-			-		
45-49	78	$126,660	$87,405	9			-			-			-		
50-54	87	124,230	104,604	53	$119,681	$127,055	16			-			-		
55-59	74	122,104	125,589	44	113,637	141,874	53	$117,918	$190,177	-			-		
60-64	62	108,174	137,393	35	111,267	177,856	71	99,651	200,565	1			-		
65-69	30	110,949	171,725	12			33	100,549	240,358	11			-		
70+	5			3			12			-			2		

EIN/PN: 99-0246363/001, Schedule SB, Line 32 – Schedule of Amortization Bases

SCHEDULE OF AMORTIZATION BASES

Type of Base	*Present Value of Remaining Installments*	*Valuation Date for Established Base*	*Number of Years Remaining*	*Amortization Installment*
Shortfall	$17,958,505	01/01/2023	13	$1,845,697
Shortfall	($3,350,395)	01/01/2024	14	($327,177)
Shortfall	$46,569,536	01/01/2025	15	$4,342,164
	$61,177,646			$5,860,684

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, Line 26b, Schedule of Projection of Expected Benefit Payments

Detail of Total Projected Payments for Next 50 Years

Plan Year	Actives	Vested Inactive	Retired	Total Estimated Payout of Retirement Benefits
2025	$7,490,756	$2,497,564	$7,587,213	$17,575,533
2026	$7,856,648	$1,869,886	$7,338,676	$17,065,210
2027	$8,461,948	$2,440,648	$7,081,213	$17,983,809
2028	$9,414,628	$2,217,077	$6,823,064	$18,454,769
2029	$10,108,253	$2,526,648	$6,508,677	$19,143,578
2030	$11,037,963	$2,457,767	$6,110,370	$19,606,100
2031	$12,094,831	$2,806,123	$5,672,267	$20,573,221
2032	$12,985,578	$3,130,388	$5,258,324	$21,374,290
2033	$13,894,564	$3,367,775	$4,800,167	$22,062,506
2034	$14,591,638	$3,466,191	$4,436,990	$22,494,819
2035	$15,485,222	$3,942,303	$4,047,318	$23,474,843
2036	$16,143,871	$3,770,393	$3,723,815	$23,638,079
2037	$17,017,633	$3,872,289	$3,420,453	$24,310,375
2038	$17,805,161	$4,079,615	$3,079,609	$24,964,385
2039	$18,496,694	$4,216,855	$2,797,201	$25,510,750
2040	$18,985,682	$4,420,753	$2,536,770	$25,943,205
2041	$19,457,791	$4,671,718	$2,287,617	$26,417,126
2042	$19,987,883	$4,682,176	$2,046,858	$26,716,917
2043	$20,491,041	$4,606,247	$1,816,434	$26,913,722
2044	$20,616,891	$4,791,378	$1,598,111	$27,006,380
2045	$20,914,283	$4,856,726	$1,393,383	$27,164,392
2046	$21,280,143	$4,995,264	$1,203,449	$27,478,856
2047	$21,474,126	$5,156,558	$1,029,170	$27,659,854
2048	$21,171,322	$4,748,586	$871,074	$26,790,982
2049	$21,012,645	$5,095,318	$729,368	$26,837,331
2050	$20,659,995	$4,852,888	$603,921	$26,116,804
2051	$19,955,169	$4,792,197	$494,313	$25,241,679
2052	$19,274,271	$5,202,132	$399,849	$24,876,252
2053	$19,000,192	$4,890,563	$319,578	$24,210,333
2054	$18,193,032	$4,549,522	$252,359	$22,994,913
2055	$17,406,399	$4,338,393	$196,908	$21,941,700
2056	$16,573,843	$4,092,164	$151,855	$20,817,862
2057	$15,609,184	$3,821,072	$115,809	$19,546,065
2058	$14,697,022	$3,553,371	$87,410	$18,337,803
2059	$13,697,125	$3,235,142	$65,373	$16,997,640
2060	$12,337,522	$2,870,276	$48,525	$15,256,323
2061	$11,200,947	$2,555,938	$35,816	$13,792,701
2062	$10,448,731	$2,309,683	$26,345	$12,784,759
2063	$9,334,783	$2,109,182	$19,357	$11,463,322
2064	$8,579,559	$1,906,707	$14,237	$10,500,503
2065	$7,666,705	$1,642,563	$10,499	$9,319,767
2066	$6,877,936	$1,502,824	$7,769	$8,388,529
2067	$6,183,844	$1,404,102	$5,766	$7,593,712
2068	$5,517,789	$1,239,256	$4,286	$6,761,331
2069	$4,949,905	$1,121,610	$3,184	$6,074,699
2070	$4,364,818	$1,010,752	$2,358	$5,377,928
2071	$3,894,944	$906,740	$1,734	$4,803,418
2072	$3,463,956	$809,575	$1,261	$4,274,792
2073	$3,060,168	$719,215	$905	$3,780,288
2074	$2,695,213	$635,564	$638	$3,331,415

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, LINE 22
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

(A) *Age*	*(B)* *Retirement Rate*	*(C)* *Number Active at Beginning of year* =[(C)-(D)] prior year	*(D)* *Retiring At Age Shown* =(B) x (C)	*(E)* *Active At End Of Year* =(C) - (D)	*(E)* *Retirement Age (weight)* =(A) x (D)
55	0.0100	1000.0000	10.0000	990.0000	550.0000
56	0.0100	990.0000	9.9000	980.1000	554.4000
57	0.0100	980.1000	9.8010	970.2990	558.6570
58	0.0100	970.2990	9.7030	960.5960	562.7734
59	0.0100	960.5960	9.6060	950.9900	566.7516
60	0.0500	950.9900	47.5495	903.4405	2852.9701
61	0.0500	903.4405	45.1720	858.2685	2755.4937
62	0.1000	858.2685	85.8269	772.4417	5321.2648
63	0.1000	772.4417	77.2442	695.1975	4866.3825
64	0.1000	695.1975	69.5198	625.6778	4449.2640
65	0.1000	625.6778	62.5678	563.1100	4066.9054
66	0.1750	563.1100	98.5442	464.5657	6503.9202
67	0.1750	464.5657	81.2990	383.2667	5447.0332
68	0.1750	383.2667	67.0717	316.1951	4560.8741
69	0.1750	316.1951	55.3341	260.8609	3818.0552
70	0.1750	260.8609	45.6507	215.2103	3195.5462
71	0.1750	215.2103	37.6618	177.5485	2673.9874
72	0.1750	177.5485	31.0710	146.4775	2237.1106
73	0.1750	146.4775	25.6336	120.8439	1871.2498
74	0.1750	120.8439	21.1477	99.6962	1564.9288
75	1.0000	99.6962	99.6962	0.0000	7477.2176
			Total		66,454.7858
			Original Number Active		1,000.0000
			Weighted Retirement Age		66.4548

66.0000 is the expected retirement age in the absence of other decrements.

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, Line 26b, Schedule of Projection of Expected Benefit Payments

Detail of Total Projected Payments for Next 50 Years

Plan Year	Actives	Vested Inactive	Retired	Total Estimated Payout of Retirement Benefits
2025	$7,490,756	$2,497,564	$7,587,213	$17,575,533
2026	$7,856,648	$1,869,886	$7,338,676	$17,065,210
2027	$8,461,948	$2,440,648	$7,081,213	$17,983,809
2028	$9,414,628	$2,217,077	$6,823,064	$18,454,769
2029	$10,108,253	$2,526,648	$6,508,677	$19,143,578
2030	$11,037,963	$2,457,767	$6,110,370	$19,606,100
2031	$12,094,831	$2,806,123	$5,672,267	$20,573,221
2032	$12,985,578	$3,130,388	$5,258,324	$21,374,290
2033	$13,894,564	$3,367,775	$4,800,167	$22,062,506
2034	$14,591,638	$3,466,191	$4,436,990	$22,494,819
2035	$15,485,222	$3,942,303	$4,047,318	$23,474,843
2036	$16,143,871	$3,770,393	$3,723,815	$23,638,079
2037	$17,017,633	$3,872,289	$3,420,453	$24,310,375
2038	$17,805,161	$4,079,615	$3,079,609	$24,964,385
2039	$18,496,694	$4,216,855	$2,797,201	$25,510,750
2040	$18,985,682	$4,420,753	$2,536,770	$25,943,205
2041	$19,457,791	$4,671,718	$2,287,617	$26,417,126
2042	$19,987,883	$4,682,176	$2,046,858	$26,716,917
2043	$20,491,041	$4,606,247	$1,816,434	$26,913,722
2044	$20,616,891	$4,791,378	$1,598,111	$27,006,380
2045	$20,914,283	$4,856,726	$1,393,383	$27,164,392
2046	$21,280,143	$4,995,264	$1,203,449	$27,478,856
2047	$21,474,126	$5,156,558	$1,029,170	$27,659,854
2048	$21,171,322	$4,748,586	$871,074	$26,790,982
2049	$21,012,645	$5,095,318	$729,368	$26,837,331
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2051	$19,955,169	$4,792,197	$494,313	$25,241,679
2052	$19,274,271	$5,202,132	$399,849	$24,876,252
2053	$19,000,192	$4,890,563	$319,578	$24,210,333
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2057	$15,609,184	$3,821,072	$115,809	$19,546,065
2058	$14,697,022	$3,553,371	$87,410	$18,337,803
2059	$13,697,125	$3,235,142	$65,373	$16,997,640
2060	$12,337,522	$2,870,276	$48,525	$15,256,323
2061	$11,200,947	$2,555,938	$35,816	$13,792,701
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2063	$9,334,783	$2,109,182	$19,357	$11,463,322
2064	$8,579,559	$1,906,707	$14,237	$10,500,503
2065	$7,666,705	$1,642,563	$10,499	$9,319,767
2066	$6,877,936	$1,502,824	$7,769	$8,388,529
2067	$6,183,844	$1,404,102	$5,766	$7,593,712
2068	$5,517,789	$1,239,256	$4,286	$6,761,331
2069	$4,949,905	$1,121,610	$3,184	$6,074,699
2070	$4,364,818	$1,010,752	$2,358	$5,377,928
2071	$3,894,944	$906,740	$1,734	$4,803,418
2072	$3,463,956	$809,575	$1,261	$4,274,792
2073	$3,060,168	$719,215	$905	$3,780,288
2074	$2,695,213	$635,564	$638	$3,331,415

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, LINE 22
DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

(A) *Age*	*(B)* *Retirement Rate*	*(C)* *Number Active at Beginning of year* =[(C)-(D)] prior year	*(D)* *Retiring At Age Shown* =(B) x (C)	*(E)* *Active At End Of Year* =(C) - (D)	*(E)* *Retirement Age (weight)* =(A) x (D)
55	0.0100	1000.0000	10.0000	990.0000	550.0000
56	0.0100	990.0000	9.9000	980.1000	554.4000
57	0.0100	980.1000	9.8010	970.2990	558.6570
58	0.0100	970.2990	9.7030	960.5960	562.7734
59	0.0100	960.5960	9.6060	950.9900	566.7516
60	0.0500	950.9900	47.5495	903.4405	2852.9701
61	0.0500	903.4405	45.1720	858.2685	2755.4937
62	0.1000	858.2685	85.8269	772.4417	5321.2648
63	0.1000	772.4417	77.2442	695.1975	4866.3825
64	0.1000	695.1975	69.5198	625.6778	4449.2640
65	0.1000	625.6778	62.5678	563.1100	4066.9054
66	0.1750	563.1100	98.5442	464.5657	6503.9202
67	0.1750	464.5657	81.2990	383.2667	5447.0332
68	0.1750	383.2667	67.0717	316.1951	4560.8741
69	0.1750	316.1951	55.3341	260.8609	3818.0552
70	0.1750	260.8609	45.6507	215.2103	3195.5462
71	0.1750	215.2103	37.6618	177.5485	2673.9874
72	0.1750	177.5485	31.0710	146.4775	2237.1106
73	0.1750	146.4775	25.6336	120.8439	1871.2498
74	0.1750	120.8439	21.1477	99.6962	1564.9288
75	1.0000	99.6962	99.6962	0.0000	7477.2176
			Total		66,454.7858
			Original Number Active		1,000.0000
			Weighted Retirement Age		66.4548

66.0000 is the expected retirement age in the absence of other decrements.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Basic Information

Plan Name: Hawai'i Pacific Health Retirement Plan

Plan Year: January 1 – December 31

Effective Date and Subsequent Amendments: Most recently restated effective January 1, 2016. Effective January 1, 2016 (February 1, 2016 for Teamsters), the plan formula was modified from a final average pay formula to a cash balance formula. The plan was subsequently amended effective January 1, 2020 to increase the plan's required beginning date age to 72. The plan was subsequently amended effective April 1, 2022 to allow for a delay in the payment of a lump sum distribution of up to two months (with Interest Credits). The plan was also subsequently amended effective January 1, 2022 to update the plan's definition of Compensation.

Participation: Eligible Employees enroll on the first day of the calendar month coincident with or next following the completion of one year of service.

Year of Service for Participation: A twelve-month period during which employees work at least 1,000 "Hours of Service." The first twelve-month period begins on date of hire and all subsequent twelve-month periods begin on the first day of the Plan Year.

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Eligibility: First of the month coincident with or following age 65.

Cash Balance Effective Date: Except as otherwise noted, January 1, 2016 for all eligible employees. For Eligible Employees whose Plan benefits are governed by a collective bargaining agreement between Kapi'olani Medical Center for Women & Children and Hawai'i Teamsters and Allied Workers, Local 996, IBT, their Cash Balance Effective Date is February 1, 2016.

Cash Balance Account Balance: The sum of the Conversion Account (if any) and the Ongoing Account.

Preserved Plan Benefit (i.e., pre-cash balance benefit): Participant's accrued benefit determined in accordance with the plan as in effect prior to January 1, 2016 (February 1, 2016 for Teamsters), based on the participant's years of service, Compensation, and Employee Classification governing the participant's pre-cash balance benefit formulas, as applicable under Wilcox, Straub or Kapi'olani.

Conversion Account: For all active, eligible participants on the Cash Balance Effective Date, the Preserved Plan Benefit as of the Cash Balance Effective Date was converted into a single sum using the lump sum interest and mortality in effect for the 2016 plan year. An Interest Credit of 3.5% is provided to this account each year at the end of each plan year. This account balance is tracked separately from the Ongoing Account.

Ongoing Account: Cash Balance Credit plus Interest Credit of 3.5% allocated as of the last day of each plan year.

Cash Balance Credit: On and after the Cash Balance Effective Date, a Cash Balance Credit will be allocated to the Cash Balance Ongoing Account each plan year. A Cash Balance Credit is equal to a percentage of Compensation paid during the plan year based on points (sum of attained whole "Year of Benefit Service" and attained whole age on the last day of the prior plan year). The Cash Balance Credit during the plan year will be calculated as follows:

Points	Percentage of Compensation
Less than 40	3.0%
40 to 49	3.5%
50 to 59	4.5%
60 to 69	5.5%
70 or more	6.5%

Years of Benefit Service: On or after the Cash Balance Effective Date, the participant shall be credited with one Year of Benefit Service for every Plan Year in which they complete 1,000 Hours of Service as an active participant. If less than 1,000 Hours of Service as an active participant are earned in a Plan Year the participant will be credited with a fraction of a Year of Benefit Service for the plan year, the numerator will be the number of hours worked by the participant during the plan year, and the denominator will be 1,000.

Retirement and Termination Benefit:

- **Cash Balance Participants:** Calculated as a lump sum payment equal to the greater of:

  1. The single sum value of the Preserved Plan Benefit, adjusted for early or late retirement under the terms of the plan plus the Ongoing Account; or

  2. The Cash Balance Account Balance

  The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If take as an annuity, the lump sum payment described above is projected to Normal Retirement Age using the plan's Interest Credit rate of 3.5% and then converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

For adjustments to the Preserved Plan Benefit, please see the Early and Deferred Retirement sections below.

- **Non-Cash Balance Participants:** A monthly annuity equal to the Preserved Plan Benefit, adjusted for early or late retirement under the terms of the plan.

Vesting: Participants who terminated employment prior to having an Ongoing Account are vested after completing five years of service. Participants with an Ongoing Account are vested after completing three years of service.

Compensation: Wages paid by the Employer, as reported to the IRS on Form W-2, including the amount of before tax contributions to a tax-sheltered annuity, 401(k) plan, flexible benefits plan, transportation fringe benefit plan, eligible deferred compensation plan, or car allowances, but excluding temporary disability insurance payments, workers compensation payments, severance payments, certain deferred compensation plan distributions, cash and non-cash fringe benefits. The maximum compensation used is limited as required by IRC Section 401(a)(17).

Early Retirement

Early Retirement Eligibility:

- **Cash balance participants**: any time after termination of employment.
- **Non-cash balance participants:** Age 55 and 5 or more Years of Service. Only applies to Preserved Plan Benefits.

Early Retirement Benefit:

- **Cash balance participants**: Calculated as a lump sum payment equal to the greater of:

  1. The single sum value of the Preserved Plan Benefit, adjusted for early retirement under the terms of the plan (see below) plus the Ongoing Account; or
  2. The Cash Balance Account Balance

  The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If taken as an annuity, the lump sum payment described above is projected to Normal Retirement Age using the plan's Interest Credit rate of 3.5% and then converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

- **Non-cash balance participants:** If a participant who is Early Retirement Eligible terminates their employment, such a participant shall be entitled to receive a monthly pension beginning on the first day of any month prior to the participant's Normal Retirement Date equal to their Preserved Plan Benefit reduced as follows:

a) Except as provided in Subparagraph b), the participant's Preserved Plan Benefit shall be reduced by 1/2% for each month the participant's benefit commencement date precedes their Normal Retirement Date by up to 60 months and reduced by 1/3% for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 60 months.

b) To the extent that Preserved Plan Benefits of non-bargaining Employees were not transferred to this plan from the Wilcox Plan or the Straub Plan, the participant's Preserved Plan Benefit as of March 31, 2003, and the portion of the participant's Preserved Plan Benefit based on Years of Benefit Service as of March 31, 2003, shall be reduced by 1/15 for each year up to five years, by which the participant's benefit commencement date precedes their Normal Retirement Date, and further by 1/30 for each year by which the participant's benefit commencement date precedes their Normal Retirement Date by more than five years.

Deferred Retirement

Deferred Retirement Eligibility: A participant may retire after their Normal Retirement Date.

Deferred Retirement Benefit:

- **Cash balance participants**: Calculated as a lump sum payment equal to the greater of:

    1. The single sum value of the Preserved Plan Benefit, adjusted for late retirement (see below) under the terms of the plan plus the Ongoing Account; or

    2. The Cash Balance Account Balance

        Adjustment for Late Retirement

        i. For benefits accrued under Kapi'olani/Wilcox: Actuarially increased using an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants

        ii. For benefits accrued under Straub: Increased 1/2% per month after Normal Retirement Date

    The benefit may be taken as a lump sum or as an annuity. Please see the normal and optional forms of payment section below. If taken as an annuity, the lump sum payment is first converted into an immediate annuity using the plan's Normal Form of Payment using IRC Section 417(e) conversion factors.

- **Non-cash balance participants:** The retirement benefit of a participant who retires after their Normal Retirement Date shall be the greater of:

    1. The participant's accrued benefit determined as of their date of termination; or

2. The participant's Retirement Benefit determined as of their Normal Retirement Date, increased for all months since their Normal Retirement Date. The increase shall be calculated using the factors set forth as follows:

    i. For benefits accrued under Kapi'olani/Wilcox: Actuarially Increased using an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants

    ii. For benefits accrued under Straub: 1/2% per month after Normal Retirement Date

Disability

Disability Eligibility: Only certain Straub participants (i.e., certain Straub physicians) who were age 40 with 15 Years of Service at the time of their disability are eligible as of the valuation date.

Disability Benefit: If eligible, the participant may elect to begin receipt of their Disability Benefit on their Normal Retirement Date or on an earlier date. The amount payable will be the participant's Preserved Plan Benefit, reduced by 1/2% for each month the participant's benefit commencement date precedes their Normal Retirement Date by up to 60 months, reduced by 1/3% for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 60 but not more than 120 months, and further reduced using Actuarial Equivalent factors for each month the participant's benefit commencement date precedes their Normal Retirement Date by more than 120 months.

Death Benefits Prior to Commencement

- **Cash balance participants**: 100% of the participant's Cash Balance Account Balance. The participant's surviving Beneficiary will receive the benefit as a survivor annuity or may elect to receive a lump sum payment equal to the participant's Cash Balance Account Balance or any of the other forms of payment.
- **Non-cash balance participants:** determined as follows:

    a) Eligibility: Five years of Vesting Service

    b) Benefit: The survivor portion of payments made under a 66-2/3% (50% for Straub participants) Qualified Joint and Survivor Annuity.

Forms of Payment

Normal Forms: Straight life annuity for unmarried participants; actuarially reduced Qualified Joint and Survivor Annuity for married participants.

Optional Forms:

- **All participants:** Single life annuity; life annuity with period certain of 5, 10 or 15 years; certain annuity of 10 or 15 years; 50%, 75% or 100% joint and survivor annuity; and lump sum up to $10,000.
- **Cash balance participants:** may elect an unlimited lump sum.

- **Straub participants:** may elect an unlimited lump sum even if they are not a cash balance participant. Further, they may elect an age 62 level income option.

Optional forms are actuarially equivalent to the normal forms as follows:

- **Cash balance participants**: IRC Section 417(e)
- **Non-cash balance participants:**
    - For benefits accrued under Kapi'olani/Wilcox: an interest rate of 6.5% and UP-1984 setback 2 years for participants and 7 years for contingent annuitants
    - For benefits accrued under Straub: an interest rate of 8.0% and UP-1984 setback 1 year for both participants and contingent annuitants

Changes in Plan Provisions

- None

Hawai‘i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		Cost	Current Value
1607 CAPITAL INTERNATIONAL EQUITY FUND LP.	125,233	shares	$ 305,526	$ 3,865,852
ALPHADYNE INTERNATIONAL, LTD. CLASS 5	2,517	shares	3,500,000	4,505,661
ALTIMETER OFFSHORE, LTD. CLASS A	890	shares	506,527	506,186
AQR ALTERNATIVE TRENDS OFFSHORE FUND LTD - CL A	4,000	shares	4,000,000	4,379,037
ARROWSTREET GLOBAL EQUITY - ALPHA EXTENSION FUND	24,457	shares	453,143	24,209,956
AVIDITY CAPITAL OFFSHORE FUND LTD. (FOUNDERS)	584	shares	391,075	462,030
BERTRAM GROWTH CAPITAL III, L.P.	–	shares	63,034	580,139
BERTRAM GROWTH CAPITAL IV, L.P.	–	shares	1,748,398	3,276,950
BLACKROCK U.S. STRIPS 20+ YEAR BOND INDEX NON-LENDABLE FD (CIF)	5,541,723	shares	83,000,000	40,038,288
BLACKSAND CAPITAL OPPORTUNITY FUND II, LP	–	shares	1,460,940	1,156,523
CA RESOURCES FUND(US.TAX-EXEMPT) L.P. - SERIES FCO VI CO-INVEST	–	shares	45,674	40,964
CENTERGATE CAPITAL PARTNERS II, L.P.	–	shares	928,490	1,311,068
COATUE GROWTH V OFFSHORE FEEDER FUND L.P.	–	shares	2,784,214	2,814,800
COATUE GROWTH V-B OFFSHORE FEEDER FUND LP	–	shares	1,839,928	2,922,202
CRESCENT CAPITAL PARTNERS VII L.P.	–	shares	1,329,814	1,570,925
DAVIDSON KEMPNER INSTITUTIONAL PARTNERS, LP	–	shares	500,000	4,054,945
DOVER STREET X L.P.	–	shares	1,081,447	2,121,306
DOVER STREET XI L.P.	–	shares	886,000	1,246,150
DW HEALTHCARE PARTNERS VI, L.P.	–	shares	37,570	(123,794)
EMERGING MARKETS FREE FUND	51,497	shares	1,417,799	3,670,782
ENCAP ENERGY CAPITAL FUND XII, LP	–	shares	2,570,749	3,291,803
FEDERATED HERMES GOVT OBL FUND	9,760,211	shares	9,760,211	9,760,211
FIDELITY GOVERNMENT PORTFOLIO	3,330	shares	3,330	3,330
FORTRESS CREDIT OPPORTUNITIES FUND V EXPANSION (B) LP (CATEGORY A)	–	shares	1,063,110	1,390,474
FORTRESS CREDIT OPPORTUNITIES FUND VI EXPANSION (B) LP	–	shares	710,741	848,185
ICG STRATEGIC EQUITY FUND V (USD) LP	–	shares	1,059,068	1,999,571
INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY, L.P.	–	shares	1,503,456	8,478,391
IR&M INTERMEDIATE CREDIT FUND LLC	1,792,363	shares	23,500,000	25,477,482
IR&M LONG CREDIT FUND LLC	4,442,689	shares	58,400,000	62,694,190
ISAM VECTOR A LTD	29,806	shares	1,214,584	4,188,500
KING STREET CAPITAL, LTD.	1,568	shares	44,746	171,518
LEVEL STRUCTURED CAPITAL III L.P	–	shares	327,801	338,878
LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV, LTD.	22	shares	37,240	7,811
MANULIFE PE PARTNERS CAYMAN, L.P.	–	shares	18,433	800,815
METLIFE LONG CREDIT COLLECTIVE TRUST	5,105,905	shares	70,400,000	62,955,812
PARAMETRIC DEFENSIVE EQUITY FUND LLC	–	shares	2,000,000	2,267,340
PRIME FINANCE LONG DURATION (B-PIECE) III, L.P.	–	shares	2,238,257	2,898,341
PRIME FINANCE LONG DURATION (B-PIECE)II,LP	–	shares	1,267,694	2,589,874

Hawai‘i Pacific Health Retirement Plan

EIN 99-0246363 Plan #001

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

December 31, 2025

Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
PRIME FINANCE SPECIAL SITUATIONS FUND 2, L.P.	– shares	$ 594,782	$ 704,713
REDWOOD OFFSHORE FUND LTD	71 shares	5,341	24,454
RENAISSANCE INSTITUTIONAL EQUITIES FUND LLC	– shares	500,000	10,116,536
RTX CORPORATION	515 shares	8,272	94,451
SILCHESTER INT INVESTORS INT VALUE EQUITY GROUP TRUST	28,713 shares	5,000,000	7,104,898
STANDARD CRYPTO VENTURE FUND I LP	– shares	1,548,979	2,051,026
STANDARD CRYPTO VENTURE FUND III OFFSHORE LP	– shares	–	–
STEPSTONE VC EARLY STAGE II, L.P.	– shares	2,287,985	2,316,098
STEPSTONE VC SECONDARIES FUND III, L.P.	– shares	17,818	2,059,616
STEPSTONE VC SPV (AV IV), L.P.	– shares	398	110,773
TIVERTON AGRIFINANCE III LP	– shares	1,171,673	1,213,280
TWO SIGMA ACTIVE EXTENSION U.S. ALL CAP EQUITY CAYMAN FUND, LTD.	3,051 shares	1,516,935	24,091,115
VALINOR CAPITAL PARTNERS OFFSHORE LTD (SHARE CLASS B)	85 shares	30,988	209,074
VANGUARD DEVELOPED MARKETS INDEX FUND-ADM	101,508 shares	1,477,984	2,037,260
VANGUARD EMERGING MKT STK INDEX FUND -ADM	91,076 shares	3,730,695	4,062,916
VANGUARD INSTITUTIONAL INDEX FD	4,248 shares	1,611,127	2,345,490
VANGUARD L/T TRSRY INDX-INST	3,195,580 shares	82,872,166	76,246,536
VORTUS INVESTMENT II, LP	– shares	65,233	753,183
*REAL ESTATE - 888 S. KING STREET HONOLULU, HI	– shares	449,679	12,240,000
		$ 385,289,054	$ 440,553,915

*Indicates a party-in-interest to the Plan.

EIN/PN: 99-0246363/001, Schedule SB, Line 32 – Schedule of Amortization Bases

SCHEDULE OF AMORTIZATION BASES

Type of Base	*Present Value of Remaining Installments*	*Valuation Date for Established Base*	*Number of Years Remaining*	*Amortization Installment*
Shortfall	$17,958,505	01/01/2023	13	$1,845,697
Shortfall	($3,350,395)	01/01/2024	14	($327,177)
Shortfall	$46,569,536	01/01/2025	15	$4,342,164
	$61,177,646			$5,860,684

EIN/PLAN NO: 99-0246363/001, SCHEDULE SB, LINE 24 CHANGE IN ACTUARIAL ASSUMPTIONS

Changes in Actuarial Assumptions

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The administrative expense assumption was updated to $3,577,000 from $1,899,000.
- The investment return assumption was updated to 6.50% from 6.60%.
- The inflation assumption was updated to 2.30% from 2.10%.
- The salary scale assumption was updated to 4.00% from 4.25%.
- The Retirement Rates, Termination Rates, Disability Rates, Percent Married and Assumed Age Difference, and Form of Payment were updated to be based on the 2025 demographic experience study using Plan experience from 2019 through 2023. Previously based on the 2019 experience study by the Plan's prior actuary using Plan experience from 2016 through 2019.