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 MEDICAL SERVICE ASSOCIATION RETIREE HEALTH BENEFITS PLAN

1b Three-digit plan number (PN) ▶ 505

1c Effective date of plan 07/01/2001

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HAWAII MEDICAL SERVICE ASSOCIATION

818 KEEAUMOKU STREET
HONOLULU, HI 96814

PO BOX 860
HONOLULU, HI 96808-0860

2b Employer Identification Number (EIN)
99-0040115

2c Plan Sponsor's telephone number
808-948-5161

2d Business code (see instructions)
524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	FRANK HURTARTE
	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**	604
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)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	497
c	Other retired or separated participants entitled to future benefits	**6c**	113
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	610
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4A 4D 4E 4Q

9a Plan funding 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

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 2
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 MEDICAL SERVICE ASSOCIATION RETIREE HEALTH BENEFITS PLAN

B Three-digit plan number (PN) ▶ 505

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

D Employer Identification Number (EIN)
99-0040115

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
84-0467907	68322	CB11041P00	31	06/01/2025	05/31/2026

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	61721

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

CHRISTOPHER NYLAND
VALMARK SECURITIES, INC. 84 KING ST
CHARLESTON, SC 29401

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	49377		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

RYAN HEMKER
1035 PRIMERA BLVD
LAKE MARY, FL 32763

(b) Amount of sales and base commissions paid	Fees and other commissions paid		
	(c) Amount	(d) Purpose	(e) Organization code
	12344		3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	61721061

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☒ other (specify) ▶ VARIABLE UNIVERSAL LIFE

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 MEDICAL SERVICE ASSOCIATION RETIREE HEALTH BENEFITS PLAN

B Three-digit plan number (PN) ▶ 505

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

D Employer Identification Number (EIN)
99-0040115

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HAWAII MEDICAL SERVICE ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
99-0040115	49948	30778 AND 30779	598	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [X] Dental
- **c** [X] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [X] Prescription drug
- **i** [ ] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [X] Other (specify) ▶ COMPLEMENTARY CARE

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1017570
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.			10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 MEDICAL SERVICE ASSOCIATION RETIREE HEALTH BENEFITS PLAN

B Three-digit plan number (PN) ▶ 505

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

D Employer Identification Number (EIN)
99-0040115

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

(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

(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)

BANK OF HAWAII

P.O. BOX 3170
HONOLULU, HI 96802

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 50	ASSET CUSTODIAN	104073	Yes ☐ No ☐	Yes ☐ No ☐	0	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 ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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 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 MEDICAL SERVICE ASSOCIATION RETIREE HEALTH BENEFITS PLAN

B Three-digit plan number (PN) ▶ 505

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

D Employer Identification Number (EIN)
99-0040115

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	609590	3345105
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	127412	6178179
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1935310	2265913
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	58089229	56710725

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	60761541	68499922
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	343518	458435
1k Total liabilities (add all amounts in lines 1g through1j)	1k	343518	458435
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	60418023	68041487

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)	1189646	
(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)		1189646
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	116934	
(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)		116934
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	45407	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		45407
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	10168608	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10168608

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		216866
d Total income. Add all **income** amounts in column (b) and enter total	2d		11737461
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	3867034	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		3867034
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)	104073	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	142890	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		246963
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4113997
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7623464
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ACCUITY LLP **(2)** EIN: 20-5325889

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

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

Hawai‘i Medical Service Association Retiree Health Benefits Plan

Financial Statements and Supplemental Schedules

December 31, 2025 and 2024

Hawai‘i Medical Service Association
Retiree Health Benefits Plan
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Report of Independent Auditors

To the Administrator of
Hawai'i Medical Service Association Retiree Health Benefits Plan and
Audit Compliance and Risk Committee and
Administrative Retirement Committee of
Hawai'i Medical Service Association

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

We have performed audits of the accompanying financial statements of the Hawai'i Medical Service Association Retiree Health Benefits 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 to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

- The information in the financial statements referred to above related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) and Schedule of Reportable Transactions as of and for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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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, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Accuity LLP

Honolulu, Hawai'i
October 8, 2026

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Hawai'i Medical Service Association
Retiree Health Benefits Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
Assets		
Investments at fair value	$ 65,154,817	$ 60,151,951
Receivables from life insurance company	3,222,493	-
Net assets held in defined lump sum pension plan – restricted 401(h) account	24,248,959	22,428,288
Income taxes receivable	-	9,162
Due from HMSA	122,612	600,419
Accrued income	-	9
Total assets	92,748,881	83,189,829
Liabilities		
Due to broker	-	18,811
Income taxes payable	55,512	-
Deferred income taxes	402,923	324,707
Total liabilities	458,435	343,518
Net assets available for benefits	$ 92,290,446	$ 82,846,311

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

Hawai'i Medical Service Association
Retiree Health Benefits Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Investment income		
Net appreciation in fair value of investments	$ 6,591,641	$ 7,481,808
Interest and dividends	162,342	75,783
Mortality gains from life insurance policies	3,576,967	-
Total investment income	10,330,950	7,557,591
Other	216,866	-
Participant contributions	1,189,646	1,065,616
Net increase in restricted 401(h) account	1,820,671	283,809
Deductions		
Insurance premiums paid for health benefits	1,017,570	1,021,359
Claims and other health benefits paid, net	2,849,464	2,543,838
Investment expenses	104,074	100,589
Total deductions	3,971,108	3,665,786
Increase in net assets available for benefits before income tax provision	9,587,025	5,241,230
Income tax provision	142,890	68,433
Net increase in net assets available for benefits	9,444,135	5,172,797
Net assets available for benefits		
Beginning of year	82,846,311	77,673,514
End of year	$ 92,290,446	$ 82,846,311

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

1. Description of the Plan

The following description of the Hawai'i Medical Service Association ("HMSA") Retiree Health Benefits Plan (the "Plan") provides only general information; the plan document contains a more complete description of the Plan's provisions.

General

The Plan provides health benefits covering retired employees of HMSA and its subsidiaries (the "Association"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The HMSA Voluntary Employees' Benefit Association Trust (the "VEBA Trust") was established on December 30, 2003 to fund a portion of the cost of benefits under the Plan and to hold, invest and distribute assets for this purpose.

In addition, HMSA established a restricted 401(h) account within the Association's defined lump sum pension plan. This account was also intended to fund a portion of the cost of benefits under the Plan. The restricted 401(h) account is more fully described in Note 5.

Eligibility

Health benefits are provided (including medical, hospital, surgical, major medical, dental, drugs, vision, and complementary care) to retired employees of the Association and their eligible spouses and/or dependents, if at the time of termination, the employee has attained the age of 55, has at least 15 years of service, and has elected to receive health benefits.

Current health benefits of retirees and their eligible spouses and/or dependents ("participants") are provided by HMSA.

Health Benefits

The Plan had a minimum premium arrangement ("MPA") with HMSA. Under the terms of the MPA, self-insured health benefits (claims and other allocated health costs) were paid by HMSA on behalf of the Plan and reimbursed by the VEBA trust and/or 401(h) account. Risk charges to limit the Plan's self-insured obligations (individual and aggregate dollar limits) and allocated loss adjustment expenses were also charged to the Plan under the MPA. HMSA utilized a pharmacy benefit manager which periodically provided drug rebates. Drug rebates received by HMSA for the self-insured health benefits portion of the MPA were passed to the Plan based on actual utilization patterns.

Effective January 1, 2026, the Plan terminated the MPA with HMSA and will pay HMSA a percentage of insurance premiums for group health insurance contracts for eligible retirees, spouses, and dependents based upon the retirees' years of service and applicable benefit qualifications determined by the "Rule of 70 and Non-rule of 70" definitions.

Funding

The Association's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Association met the minimum funding requirement of ERISA for the years ended December 31, 2025 and 2024.

Participants contribute to the specified cost of their health benefits based on their employment date, age, years of service, and spousal and dependent coverage.

Plan Termination
Although it has not expressed any intention to do so, the Association has the right under the Plan to modify the benefits provided to participants, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

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

2. Summary of Significant Accounting Policies

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

Use of Estimates
The preparation of financial statements in conformity with GAAP requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligation, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties
The Plan invests in various investment securities, which are exposed to risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

The actuarial present value of the benefit obligation is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

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

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

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

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

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

Fair Value of Investments
The following methods and assumptions were used by the Plan in estimating the fair value of its investments:

- **Money market fund and mutual funds** – The fair value of these investments is based on quoted market prices provided by the respective investment manager which represent the net asset value of shares held by the Plan on the last trading day of the plan year and is categorized in Level 1 in the fair value hierarchy.

- **Trust-owned group life insurance** – The fair value of the trust-owned group life insurance policy is determined using an income approach based on unobservable inputs such as the value of the underlying investment divisions and investment experience in all sub-accounts and is categorized in Level 3 in the fair value hierarchy.

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

Purchases and sales of investments are recorded on a trade-date basis.

Interest and dividend income are recorded when earned.

Trust-Owned Group Life Insurance
The Plan holds group life insurance covering several insured lives. Generally, these policies will provide the cash surrender value of the policy if cancelled prior to the demise of the insured or the balance up to the face value of the policy upon the demise of the insured to the Plan. The amount that the death benefit exceeds the cash surrender value of the policy upon the demise of the insured is recognized as a mortality gain from life insurance policies.

Plan Benefits
The benefit obligation is represented by the actuarial present value of those estimated future benefits that are attributed to employee service rendered to the benefit obligation measurement date. Benefits include future benefits expected to be paid to or for currently retired employees and their eligible spouses and dependents and active employees and their eligible spouses and dependents after retirement from service with the Association. Prior to an active employee's full eligibility date, the benefit obligation is the portion of the expected benefit obligation that is attributed to that employee's service rendered to the valuation date.

Amounts paid for group health insurance contracts or the insured portion of the MPA were recorded as insurance premiums paid for health benefits. Amounts paid to reimburse HMSA for self-insured health benefits paid on the Plan's behalf and drug rebates due to the Plan were recorded as claims and other health benefits paid, net.

Income Taxes
Income taxes are accounted for under the asset and liability method. Deferred income tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to be in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities resulting from a change in tax rates is recognized in the change in net assets available for benefits in the period that includes the enactment date of the rate change. The amount recognized for deferred tax assets is reduced, if necessary, to the amount more likely than not to be realized.

GAAP requires the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the Internal Revenue Service ("IRS"). The plan administrator, in consultation with tax advisors, has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there were no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2022.

Reclassifications
Certain balances in the 2024 financial statements have been classified to conform with the 2025 presentation. Those reclassifications had no effect on the previously reported net assets available for benefits or changes in net assets available for benefits.

Subsequent Events
The Plan has reviewed all events that have occurred from January 1, 2026 through October 8, 2026, the date that the financial statements were available for issuance, for proper accounting and disclosure in the financial statements.

3. Investments

The Plan's investments reported at fair value on a recurring basis have been categorized based on the fair value hierarchy in Note 2 at December 31, 2025 and 2024 as follows:

	Level 1	Level 2	Level 3	Total
2025				
Money market fund	$ 6,178,179	$ -	$ -	$ 6,178,179
Mutual funds	2,265,913	-	-	2,265,913
Trust-owned group life insurance	-	-	56,710,725	56,710,725
	$ 8,444,092	$ -	$ 56,710,725	$ 65,154,817
2024				
Money market fund	$ 127,412	$ -	$ -	$ 127,412
Mutual funds	1,935,310	-	-	1,935,310
Trust-owned group life insurance	-	-	58,089,229	58,089,229
	$ 2,062,722	$ -	$ 58,089,229	$ 60,151,951

There were no purchases or transfers into and out of Level 3 investments for the years ended December 31, 2025 and 2024.

4. Trust-Owned Group Life Insurance

For the year ended December 31, 2025, the demise of four insured individuals resulted in death benefits of approximately $11,262,000 being recognized by the Plan. The death benefits associated with the four insured lives exceeded the cash surrender values of the life insurance policies on their dates of death by approximately $3,577,000, which was recognized as mortality gains from life insurance policies.

At December 31, 2025, receivables from life insurance company of approximately $3,223,000 were related to the death benefit for one insured life of approximately $3,194,000 plus accrued interest of approximately $29,000. The proceeds from the life insurance company were subsequently received in February 2026. There were no death benefits resulting from the demise of insured lives as of and for the year ended as of December 31, 2024.

5. Restricted 401(h) Account

The Association's defined lump sum pension plan was amended on December 29, 2003 to include a medical-benefit component in addition to normal retirement benefits to fund a portion of the health benefit obligation for retirees and their beneficiaries through contributions in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate account has been established and, in accordance with IRC Section 401(h), the Plan's investments in the restricted 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. The related obligation for health benefits is not included in the defined lump sum pension plan's obligation, but is reported as an obligation in the financial statements of the health and welfare benefit plan. A portion of the Plan's obligation is funded through contributions to the Association's defined lump sum pension plan in accordance with IRC Section 401(h). These funds are held in a restricted 401(h) account with The Northern Trust Company serving as the trustee and custodian.

The fair value hierarchy and related investment disclosures of the trust for the restricted 401(h) account can be found in the Non-Contributory Retirement Program for Certain Employees of Hawaii Medical Service Association financial statements.

The components of net assets available for benefits and the related changes in net assets available for benefits as of and for the years ended December 31, 2025 and 2024 are as follows:

Restricted 401(h) Account –
Net Assets Available for Benefits

	2025	2024
Investments at fair value	$ 23,989,626	$ 22,134,133
Due from HMSA	259,333	294,155
Total net assets available for benefits	$ 24,248,959	$ 22,428,288

Restricted 401(h) Account –
Changes in Net Assets Available for Benefits

	2025	2024
Additions		
Net appreciation in fair value of investments	$ 2,329,696	$ 841,495
Interest and dividends	48,352	56,143
Other	9,622	-
Net additions	2,387,670	897,638
Deductions		
Claims paid	540,667	605,845
Administrative expenses	26,332	7,984
Total deductions	566,999	613,829
Net increase in net assets available for benefits	1,820,671	283,809
Net assets available for benefits		
Beginning of year	22,428,288	22,144,479
End of year	$ 24,248,959	$ 22,428,288

6. Information Certified by the Custodians

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator has obtained certifications from Bank of Hawai'i and The Northern Trust Company, the custodians of the Plan, that the following information provided by the custodians is complete and accurate:

- All investments, except for the trust-owned group life insurance and receivables from life insurance company, and the net assets held in defined lump sum pension plan – restricted 401(h) account presented in the statements of net assets available for benefits at December 31, 2025.

- Investments and the net assets held in defined lump sum pension plan – restricted 401(h) account presented in the statements of net assets available for benefits at December 31, 2024.

- The net appreciation in fair value of investments, except for the change in cash surrender value of the trust-owned group life insurance, for the year ended December 31, 2025 and the net appreciation in fair value of investments for the year ended December 31, 2024.

- Interest and dividends and the net appreciation in fair value of investments and interest and dividends included in the net increase in the restricted 401(h) account presented in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

- All information presented in the supplemental schedules, except for the trust-owned group life insurance and transactions involving trust-owned group life insurance.

7. Benefit Obligation

The actuarial present value of the expected benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical cost data to estimate future annual incurred costs per participant, and to adjust such estimates for the time value of money through discounts for interest and the probability of payment by means of decrements (such as those of death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The Plan's benefit obligation related to certain categories of participants as of December 31, 2025 and 2024 was as follows:

	2025	2024
Current retirees and beneficiaries	$ 56,265,742	$ 63,207,531
Participants fully eligible for benefits	3,405,865	2,779,850
Participants not yet fully eligible for benefits	45,388,022	38,682,768
Total benefit obligation	$ 105,059,629	$ 104,670,149

Changes in the Plan's benefit obligation for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Balance at beginning of year	$ 104,670,149	$ 109,457,839
Increase (decrease) due to		
Interest cost	6,357,618	4,874,390
Estimated claims and other health benefits paid, net	(3,218,055)	(3,105,426)
Medicare Part D retiree drug subsidy received	201,505	214,327
Changes in IBNR claims at end of year	197,793	153,654
Changes in actuarial assumptions	(12,538,004)	1,597,820
Additional benefits earned and experience gains and losses	9,388,623	(8,522,455)
Total benefit obligation at end of year	$ 105,059,629	$ 104,670,149

The assumed health care cost trend rates at December 31, 2025 and 2024 are as follows:

	2025	2024
Health care cost trend rate assumed for the next year	7.00 %	7.25 %
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	4.75 %	4.75 %
Year that the rate reaches the ultimate trend rate	2034	2034

The assumed health care cost trend rates have a significant effect on the amounts reported. A one-percentage point change in assumed health care cost trend rates would have the following effects:

	One Percentage Point Increase		One Percentage Point Decrease	
	2025	2024	2025	2024
Effect on benefit obligation	$ 14,601,498	$ 13,743,338	$ (11,709,535)	$ (11,089,720)

Certain health care costs incurred by participants were covered by an MPA with HMSA. Effective January 1, 2026, the MPA was terminated, with the Plan returning to an arrangement with HMSA to pay a percentage of insurance premiums for group health insurance contracts. It is the present intention of the Association, as the plan sponsor, to continue obtaining insurance coverage for benefits. Insurance premiums for future years with respect to the Plan's benefit obligation will be funded by the Association's contributions to the Plan in those later years.

Other significant assumptions used to determine the benefit obligation as of December 31, 2025 and 2024 were as follows:

	2025	2024
Weighted average discount rate	5.75 %	5.75 %
Average retirement age rates	Various rates ranging from 5% at age 55 to 100% at age 70.	Various rates ranging from 5% at age 55 to 100% at age 70.
Mortality	PRI-2012 Mortality Study Projected Generationally from 2012 with scale MP-2021. There was no MP-2025 table produced in 2025.	PRI-2012 Mortality Study Projected Generationally from 2012 with scale MP-2021. There was no MP-2024 table produced in 2024.

Changes in actuarial assumptions during 2025 resulted from a change in the health care cost trend rates and a reduction in the deferred coverage participation rate. Changes in actuarial assumptions during 2024 resulted from a change to the discount rate and health care cost trend rates.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the benefit obligation.

8. Income Taxes

The VEBA Trust funding certain benefits of the Plan received an exemption letter from the IRS dated March 2, 2006, stating that the trust is tax exempt under the provisions of Section 501(c)(9) of the IRC. However, the VEBA Trust's net investment income is considered to be unrelated business income subject to taxation.

The income tax provision related to the unrelated business income for the years ended December 31, 2025 and 2024 was as follows:

	2025	2024
Current	$ 64,674	$ 9,111
Deferred	78,216	59,322
Total income tax provision	$ 142,890	$ 68,433

The tax effects of temporary differences that gave rise to significant portions of deferred tax liabilities at December 31, 2025 and 2024 were as follows:

	2025	2024
Unrealized gains on investments	$ 402,923	$ 324,707
Deferred income taxes	$ 402,923	$ 324,707

9. Party-in-Interest Transactions

The Association is the plan sponsor, with HMSA providing traditional group health insurance contracts and an MPA arrangement. The Plan and participants pay HMSA for the cost of traditional group health insurance contracts, while the Plan pays HMSA for charges under the MPA arrangement. For the years ended December 31, 2025 and 2024, approximately $3,218,000 and $3,105,000, respectively, were paid to HMSA from the VEBA Trust and the restricted 401(h) account.

Overpayments due from HMSA to the VEBA Trust of approximately $123,000 for the 2025 year were net of approximately $1,073,000 of estimated drug rebates in the statement of net assets available for benefits. Overpayments due from HMSA to the VEBA Trust of approximately $600,000 for the 2024 year were net of approximately $1,108,000 of estimated drug rebates in the statement of net assets available for benefits.

At December 31, 2025 and 2024, overpayments due from HMSA of approximately $259,000 and $294,000, respectively, to the restricted 401(h) account were included in the net assets held in defined lump sum pension plan – restricted 401(h) account in the statement of net assets available for benefits.

Bank of Hawai'i and The Northern Trust Company are the custodians as defined by the Plan, and therefore these transactions qualify as party-in-interest. For the years ended December 31, 2025 and 2024, investment and administrative expenses paid by the Plan to Bank of Hawai'i and The Northern Trust Company were as follows:

	2025	2024
Bank of Hawai'i	$ 104,073	$ 100,588
The Northern Trust Company	26,332	7,984
Total investment and administrative expenses	$ 130,405	$ 108,572

The Plan also settles income taxes paid or received by HMSA on its behalf.

10. Reconciliation of Financial Statements to Form 5500

At December 31, 2025 and 2024, the net assets held in defined lump sum pension plan – restricted 401(h) account and net increase in restricted 401(h) account were reported on Form 5500 of the Association's defined lump sum pension plan rather than the Plan in accordance with ERISA. The following is a reconciliation of the net assets available for benefits and net increase in net assets available for benefits as of and for the years ended December 31, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	$ 92,290,446	$ 82,846,311
Less: Net assets held in defined benefit plan – restricted 401(h) account	24,248,959	22,428,288
Net assets available for benefits per Form 5500	$ 68,041,487	$ 60,418,023
Net increase in net assets available for benefits per the financial statements	$ 9,444,135	$ 5,172,797
Less: Net increase in restricted 401(h) account	1,820,671	283,809
Net increase in net assets available for benefits per Form 5500	$ 7,623,464	$ 4,888,988

Supplemental Schedules

Hawai'i Medical Service Association
Retiree Health Benefits Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

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

Employer Identification Number: 99-0040115
Plan Number: 505

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Money market fund			
Federated Government Obligations Fund	6,178,179 units	$ 6,178,179	$ 6,178,179
Mutual funds			
Vanguard Institutional Index Fund	1,394 units	236,296	769,512
Vanguard Mid Cap Index Fund	6,356 units	131,677	504,575
Vanguard Total International Stock Index Fund	12,291 units	282,173	498,174
Vanguard Small Cap Index Fund	3,994 units	137,151	493,652
		787,297	2,265,913
Trust-owned group life insurance			
Empower Annuity Insurance Company of America			
Individual Flexible Premium	1 group contract		
Variable Universal Life	(27 lives covered)	14,257,634	56,710,725
		$ 21,223,110	$ 65,154,817

The information in this schedule has been certified as to its completeness and accuracy by the custodians, except for the trust-owned group life insurance.

Hawai'i Medical Service Association
Retiree Health Benefits Plan
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price (A)		Selling Price (A)		Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) – Single Transactions in Excess of 5% of Beginning Plan Assets								
Federated Government Obligations Fund	Money market fund	$3,535,874		$ -		$3,535,874	$3,535,874	$ -
Trust-Owned Group Life Insurance	Insurance policy	-		3,476,441		525,514	2,165,272	1,311,169
Trust-Owned Group Life Insurance	Insurance policy	-		3,193,619		524,650	2,123,339	1,070,280
Category (iii) – Series of Transactions in Excess of 5% of Beginning Plan Assets								
Federated Government Obligations Fund	Money market fund	$9,060,096	(B)	$ -		$9,060,096	$9,060,096	$ -
Federated Government Obligations Fund	Money market fund	-		3,008,180	(B)	3,008,180	3,008,180	-
Trust-Owned Group Life Insurance	Insurance policy	-		11,261,925	(4)	2,117,366	7,684,958	3,576,967

Notes:

(A) Numbers within brackets ( ) indicate total number of transactions.

(B) Represents numerous transactions.

The information in this schedule has been certified as to its completeness and accuracy by the custodians, except for the trust-owed group life insurance.

Hawai'i Medical Service Association
Retiree Health Benefits Plan
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

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

Employer Identification Number: 99-0040115
Plan Number: 505

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
Money market fund			
Federated Government Obligations Fund	6,178,179 units	$ 6,178,179	$ 6,178,179
Mutual funds			
Vanguard Institutional Index Fund	1,394 units	236,296	769,512
Vanguard Mid Cap Index Fund	6,356 units	131,677	504,575
Vanguard Total International Stock Index Fund	12,291 units	282,173	498,174
Vanguard Small Cap Index Fund	3,994 units	137,151	493,652
		787,297	2,265,913
Trust-owned group life insurance			
Empower Annuity Insurance Company of America			
Individual Flexible Premium	1 group contract		
Variable Universal Life	(27 lives covered)	14,257,634	56,710,725
		$ 21,223,110	$ 65,154,817

The information in this schedule has been certified as to its completeness and accuracy by the custodians, except for the trust-owned group life insurance.

Hawai'i Medical Service Association
Retiree Health Benefits Plan
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price (A)		Selling Price (A)		Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) – Single Transactions in Excess of 5% of Beginning Plan Assets								
Federated Government Obligations Fund	Money market fund	$3,535,874		$ -		$3,535,874	$3,535,874	$ -
Trust-Owned Group Life Insurance	Insurance policy	-		3,476,441		525,514	2,165,272	1,311,169
Trust-Owned Group Life Insurance	Insurance policy	-		3,193,619		524,650	2,123,339	1,070,280
Category (iii) – Series of Transactions in Excess of 5% of Beginning Plan Assets								
Federated Government Obligations Fund	Money market fund	$9,060,096	(B)	$ -		$9,060,096	$9,060,096	$ -
Federated Government Obligations Fund	Money market fund	-		3,008,180	(B)	3,008,180	3,008,180	-
Trust-Owned Group Life Insurance	Insurance policy	-		11,261,925	(4)	2,117,366	7,684,958	3,576,967

Notes:

(A) Numbers within brackets ( ) indicate total number of transactions.

(B) Represents numerous transactions.

The information in this schedule has been certified as to its completeness and accuracy by the custodians, except for the trust-owed group life insurance.

Hawai'i Medical Service Association
Retiree Health Benefits Plan
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity of Party Involved	Description of Asset	Purchase Price (A)		Selling Price (A)		Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i) – Single Transactions in Excess of 5% of Beginning Plan Assets								
Federated Government Obligations Fund	Money market fund	$3,535,874		$ -		$3,535,874	$3,535,874	$ -
Trust-Owned Group Life Insurance	Insurance policy	-		3,476,441		525,514	2,165,272	1,311,169
Trust-Owned Group Life Insurance	Insurance policy	-		3,193,619		524,650	2,123,339	1,070,280
Category (iii) – Series of Transactions in Excess of 5% of Beginning Plan Assets								
Federated Government Obligations Fund	Money market fund	$9,060,096	(B)	$ -		$9,060,096	$9,060,096	$ -
Federated Government Obligations Fund	Money market fund	-		3,008,180	(B)	3,008,180	3,008,180	-
Trust-Owned Group Life Insurance	Insurance policy	-		11,261,925	(4)	2,117,366	7,684,958	3,576,967

Notes:

(A) Numbers within brackets ( ) indicate total number of transactions.

(B) Represents numerous transactions.

The information in this schedule has been certified as to its completeness and accuracy by the custodians, except for the trust-owed group life insurance.